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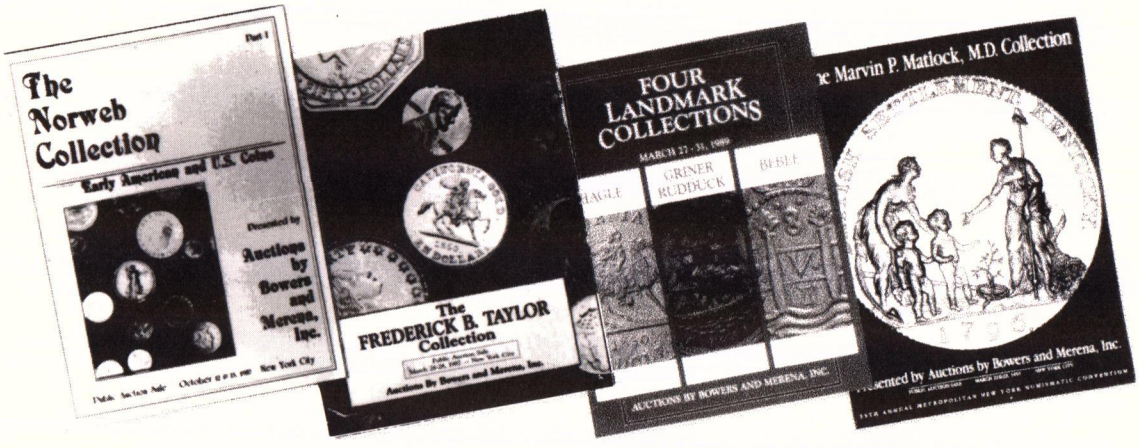


The Netherlands' Enduring Silver Ducat

by Margo Bos

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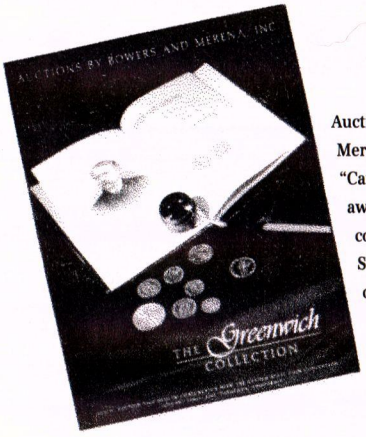
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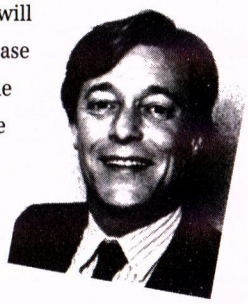
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The Numismatist

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The Netherlands' Enduring Silver Ducat

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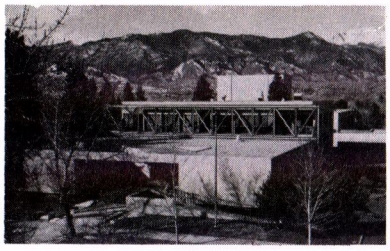
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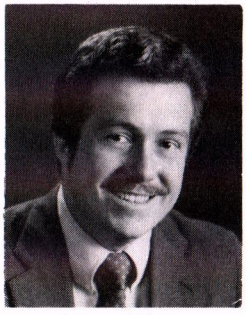
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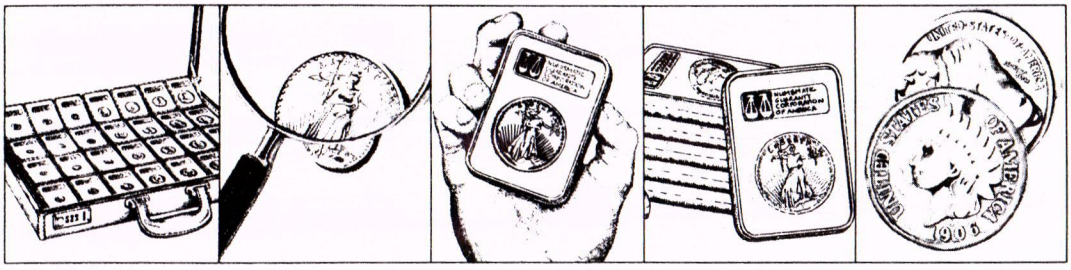
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We often lament the passing of the "good old days," when pocket change offered an unexpected treasure or two, and when if we did purchase a new issue, it was seldom priced more than the cost of a good meal. It was a time when the "next coin club meeting" was a date on the calendar anticipated with great anxiety. Unfortunately, many believe those days have passed. The days are there if we only take the time to rediscover them.

Recently, I accepted an invitation to speak at the Texas Numismatic Association's (TNA) 34th annual convention, scheduled for April 24-26 in Fort Worth. The subject of my talk will be "Rogues and Rascals—Texas Style." The topic stems from my study in recent years of characters who have imagined themselves to be kings or emperors of fanciful domains and have issued their own currencies, along with the more down-to-earth rogues who have given competition to the United States Mint and the Bureau of Engraving and Printing.

The TNA's invitation also opened an opportunity to further research my subject. The week before the convention, Elderhostel, in cooperation with Texas A & M, is hosting a week-long study of particular interest. My wife, Mary Ann, and I are going to "engulf" ourselves in the history of Galveston Island and the treasures of the Gulf of Mexico. Curricula is limited to three subjects: "Bay Critters," "Weather Forecasting and Hurricane Tracking" and the "History of Smuggling: Blackbirds to White Lady."

FROM YOUR PRESIDENT

BY EDWARD C. ROCHETTE

To complement my stay at Galveston and visit to the Texas A & M campus on neighboring Pelican Island, I checked to see when the local coin club met. Perhaps the dates would coincide. Much to my chagrin, there is no longer a club listed in the ANA records for Galveston. In fact, counting the state organization, there are but 17 clubs in Texas holding ANA membership, down from the 43 of a decade ago.

The decline in the number of coin clubs is not limited to Texas. ANA lays claim to the membership of slightly more than half the number it once had. That coin club memberships are down cannot be argued, but the contention that it is inevitable must be questioned. We have no one to blame but ourselves if our club meetings are no longer looked forward to with "great anticipation."

About a year ago I rejoined a local group, the Colorado Springs Coin Club (CSCC), after an absence of several years. Much to my surprise, I again found myself marking my calendar so as not to miss the next meeting, not to overlook a night of fun, learning and companionship. Whether CSCC has found the magic formula I cannot say, but I do know that the club is growing. At the last meeting alone, more new members joined than ever before. The Colorado Springs Coin Club must be doing something right.

First of all, the meetings are held on a night when neither commercial television or PBS offers great competition. Club night is the fourth Tuesday of the month.

Although the club has the usual cadre of volunteers, there is constant rotation through the chairs. It is not one individual's private domain. Meetings are planned well in advance and balanced with the usual refreshment period, small auction, show-and-tell and invited guest speaker. There is an annual show held in cooperation with another club. The schedule is really little different from most coin clubs. So, what then is its secret?

I believe that a contributing factor is the arrangement of the meeting room. It is never set up in classroom or auditorium style. No matter the size of the crowd, chairs are set around tables in the center of the room. There is no feeling of being lectured to, or "sermonized" if you will permit the word, and the atmosphere is informal. You have the feeling that the club belongs to everyone.

Think about it. Now, share with us your thoughts for successful meetings. Send them to "Bright Ideas," c/o The Numismatist, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The best ideas will be shared with others each month in *The Numismatist*.

Those submitting the ideas selected for publication will receive a special lapel pin—a 14kt-gold-plated symbol of bright ideas. We hope that recipients will wear theirs and when someone asks, "What does that little gold light bulb mean?,"they can respond with pride that they shared a good idea with 30,000 other members of the ANA.•

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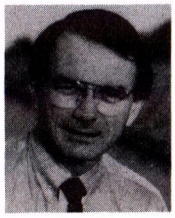
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ANA MEMBER
Peter Hiltbrunner
LM 2274

Length of ANA Anniversary Conventions

"By overlapping events and bourse hours, the ANA suggests that . . . dealers are second-class members."

—Julian Leidman
Professional Numismatist



"Longer conventions mean more expenses that one can ill afford, whether collector or dealer."

—Helen L. Carmody
ANA Regional Coordinator

AFTER THE ANA's gala 100th Anniversary Convention in Chicago last year, I wrote to ANA Executive Director Bob Leuver to congratulate him and the entire ANA staff on the success of this great show. However, I suggested that the convention would have been even better had it been longer. (*Coin World* published my comments in its October 9, 1991, edition.)

On two days during the convention, I put in more than 17 hours each day, starting with 7:30 a.m. meetings and concluding with auctions at 12:30 a.m. the next morning. I missed many Numismatic Theatre presentations and the World Series of Numismatics as well. Of course, this hectic schedule results from the fact that I am a bourse dealer.

I would like to formally present to the ANA Board of Governors that the length of the anniversary convention be extended to eliminate much of the duplicate scheduling, thus allowing more people to attend the numismatic events. By overlapping events and bourse hours, the ANA suggests that bourse dealers are second-class members. The ANA expects dealers to keep their bourse tables open during show hours, consequently, dealers cannot attend many important and educational events.

I am not for one second suggesting that any of the other activities be eliminated. But I am recommending that the conventions be extended to perhaps as long as 11 days to allow all participants the opportunity to enjoy both the commercial and educational aspects of the ANA anniversary conventions.

As the Board and ANA administration consider new convention sites and set show dates, I hope they will study and evaluate my suggestion. •

WHO AMONG US would not appreciate having ample time to peruse *every* bourse table, attend *every* Numismatic Theatre presentation and examine *every* exhibit? For any serious numismatist, these are the things that dreams are made of. Undoubtedly, extending conventions would afford us more opportunities to enhance our collections and enrich our minds.

However, let's face reality. We must look at our economy and its effect on our hobby. Well, folks, in case you haven't picked up a newspaper, viewed the evening news, tried to secure employment, or wondered why your paycheck purchases less and less, we are in a recession.

Longer conventions mean more expenses that one can ill afford, whether collector or dealer. Hotel rates are costly; airline tickets escalate when some 10,000 people travel to a single destination for a particular event; and bourse fees have reached an all-time high. Long-distance telephone calls to one's family or office, cab or shuttle-bus fares, and hotel gratuities all have a way of cutting into the spendable income one needs to enjoy our ANA convention to the fullest.

Sleep is another consideration when one arrives at the designated site after traveling some 8 to 12 hours. One must instead rush to a meeting or other commitment. Should I attend the NLG Bash or WIN? The Society for U.S. Commemorative Coins or the ANA Rep Program meeting? All are "musts" on my agenda! In 20 years of attending major coin shows, I have never encountered an individual who—if he truly wanted to do so—could not alter his schedule to assure his presence at events of most importance.

Few of us are able to escape our personal and professional responsibilities and be away for extended periods of time. If those whose finances and positions permit doing so, I wish them well. Most of us who look forward to the camaraderie that our yearly get-togethers provide have neither the pocketbooks nor the constitutions to handle even one additional day without some damage to one or the other—or both! •

Opinions expressed are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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LETTERS

Hutt River Coins Defended

Ken Bressett's "Consumer Alert" column in the January 1992 issue of *The Numismatist* (File #292, p. 89) does not do justice to the Principality of Hutt River Province coin issues.

Are these issues legal-tender? First we must ask, "what is a coin?" *Webster's Dictionary* defines a coin in this way: "a piece of metal with a distinctive stamp, and of a fixed weight, issued by a government and used as money." Legal tender is defined as "money that may be legally offered in payment of an obligation and that a creditor must accept." Do Hutt River Province issues meet these requirements? Let's look at the facts.

Prince Leonard of the Principality of Hutt River Province has ruled this region since its secession from Australia in 1970. Over the last 22 years, Prince Leonard and the duly elected Administration Board have formulated and implemented policies relating to ecology, the environment, social services, internal economy, citizenship and taxation, plus the establishments of diplomats, passports, visas, laws, coins and currency, etc. These self-rule activities have taken place with little interference from outside political sources.

According to R.C. Hyslop in his book *The Man (His Royal Highness Prince Leonard, Sovereign of The Hutt River Province Principality)*, "Consistent with the governing of an independent sovereign state, the government of the principality commissioned the printing of paper currency in 1974. This currency was issued in denominations of 5¢, 10¢, 50¢, $1.00 and $2.00 for use within the principality, and redeemable in other currencies. In 1976 the minting of coinage for the principality was first commissioned. The coins were in the denominations of 5¢, 10¢, 20¢, 50¢, $30 (silver) and $100 (.999 fine gold)."

Coinage for Hutt River was minted by the firm of Johnson Matthey of Canada in 1977 and 1978. When these coins were shipped across the border into the United States, a letter from the customs broker stated in part, "U.S. Customs [a branch of the U.S. Treasury Department] renders a favorable decision to the protest filed on your shipment of coins from Johnson Matthey Limited. Our records indicate legal tender coins to be classifi-



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able under Tariff Item 653.22. If additional shipments are made to you we recommend you advise that their invoices contain the description of 'legal tender coins' and the tariff classification 653.22."

On September 30, 1986, Prince Leonard reaffirmed his authority to issue legal-tender coins for Hutt River with a royal decree that reads, "In accordance with the laws of Hutt River Province Principality the legal tender within the Principality for payment of all or any purchases, debts, etc. are Coins and Banknotes which Treasury has issued by Royal Decree. Foreign Currency is acceptable in which a Royal Decree has approved to the Treasury of Hutt River Province on the acceptance of any respective countries currency."

In addition, all the issues of the principality (including the Desert Storm coins) are cataloged in Krause Publications' *Unusual World Coins* by Colin Bruce. Krause Publications thought so much of the new Hutt River Desert Storm $5 coins that they are featured on the cover of the latest edition of this volume.

Are the Hutt River Province issues legal tender? I think they meet all the necessary requirements and then some.

Joe Buzanowski, LM 2812

Paper Money Collector Enjoys Hessler Column

Just a short note to compliment *The Numismatist*. I have been a member since the '60s, and the content is the best it has ever been.

As an engraving/paper money enthusiast I was pleased to see Gene Hessler added as a columnist ("Notes on Paper"). I also enjoy articles like Fred Schwan's on war bonds ("Investing in Victory," February 1992, p. 198).

Keep up the good work.

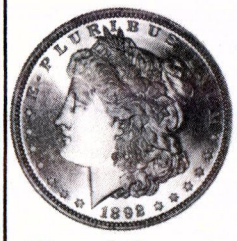
Mark D. Tomasko, ANA 60039

A Kingdom without a King

Just to set the record straight regarding "Kingdoms Come, Kingdoms Go" by Mark Abramson in your October 1991 issue (p. 1586), Hungary, as opposed to the other countries mentioned in the article, was a kingdom for a thousand continuous years (a republic only for a fleeting moment of communist dictatorship in 1919).

After the First World War, the Austro-Hungarian monarchy was not only dismembered, but also "beheaded," since the emperor/king was

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banished and not allowed to return. Despite immense pressure from the successor state, Hungary chose to remain a kingdom, albeit without a king and ruled by a regent.

St. Stephen's crown, symbol of the monarchy, figured on every piece of the country's coinage up until the year 1946, when the country definitely became a republic. Some coins also bore the portrait of the Regent Horthy.

Francis B. Bessenyey, ANA 79617

Nautical Numismatist Points Out Inaccuracies

Peter S. Horvitz's article on the *La Provence* medal ("The Sinking of the *Provence*," January 1992, p. 50) was interesting, but contained a few inaccuracies. The ship's original name was *La Provence*, not just *Provence*. When converted to an armed merchant cruiser in 1914, she became the *Provence II*. *La Provence* did not displace 13,752 tons, but about 19,160 tons. The lower figure is her gross tonnage.

While the *La Provence* may have registered a fast voyage from Havre to New York, port to port, she was not famous for high speed. She never held the Blue Riband, the prize for the fastest transatlantic crossing. In 1909 the *Lusitania* lost it to her sister ship *Mauritania*, which held it until 1929. The medal would not have been issued for the ship's launching (March 21, 1905), but on the occasion of her maiden voyage (April 21, 1906).

I question the statement that 3,130 lives were lost, but cannot dispute it without checking primary sources. Newspaper accounts in time of war are often inaccurate, even when based on government sources. N.R.P. Bonsor, *North Atlantic Seaway* (1978), presents the figure 830; A. Kludas, *Great Passenger Ships of the World* (1975), gives 930. Both blame the German U-35 submarine for the sinking. E. Smith, *Passenger Ships of the World* (1978), only says there was "a great loss of life."

A study in depth (no pun intended) of the *Provence II* would be a fascinating undertaking and may serve to publicize this disaster, which, as Horvitz states, is not widely known. Someone should also investigate the case of the German ship *Wilhelm Gustloff*, which sank in 1945 during evacuation service. Casualty estimates range from 6,000 to an incredible 10,000, giving this ship the distinction of having suffered the greatest loss of life.



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The French Line certainly did produce a series of beautiful medals to celebrate its magnificent liners. My wife and I have those of the *Normandie*, *Ile de France* and *France*.

Henry V. Taves, ANA 143745

Family Fun in Orlando

I read with some interest Frances Simmons' letter in the January 1992 issue of *The Numismatist* entitled "Keep Families in Mind When Planning Shows" (p. 12).

If your family does not attend ANA conventions because you are concerned about the facilities and the number of things for them to do, then you must go to the ANA convention in Orlando in August 1992. This show, hosted by the Florida United Numismatists (FUN), is located in a convention center with a park-like environment and only a few minutes' drive of all the major Central Florida attractions. It is pure heaven for school-age children, especially with the outstanding young numismatist programs the ANA has planned.

My family, including my four children, will be there. I hope to see a lot of families at this 101st Anniversary Convention.

Gary E. Lewis, LM 999

Wise about Owls

I was quite interested in your historical story about "The Unlucky Oysterman of Willapa Bay" (October 1991, "The Other Side of the Coin," p. 1632), having grown up in the area on a small farm adjacent to the Willapa River. I have seen and heard the screech owls there, too. However, your owl picture in the article is unluckily of a barn owl, not a screech owl.

John A. Heckard, ANA 20913

Editor's note: In searching for a suitable illustration, we came across a drawing of a barn owl. On a hunch, we consulted *Webster's New Universal Unabridged Dictionary* and found these definitions of a screech owl:

1) any of a group of small owls with feathered ear tufts and an eerie, wailing screech instead of a hoot.
2) a barn owl.

Would any ornithologists care to comment?

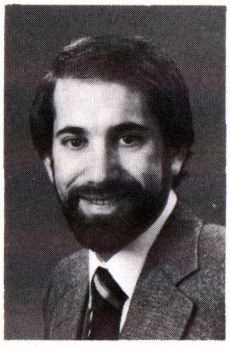
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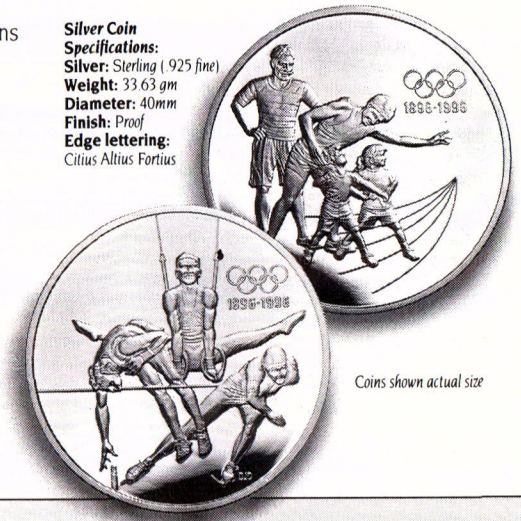
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As a point of interest for the discerning collector, the IOC has authorized a limited number of complete five-year sets: only 25,000 15-coin sets, 10,000 gold five-coin sets and 250,000 silver 10-coin sets, will be issued worldwide.

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Coins shown actual size

Coins shown actual size



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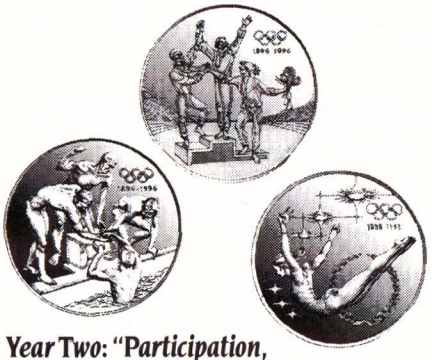
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Donna Pope,
Former Director, United States Mint

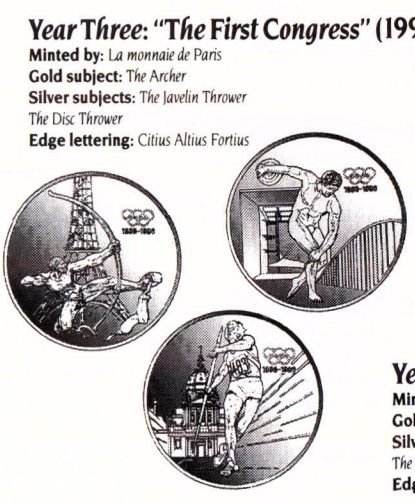
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Gold subject: The Gymnast
Silver subjects: Sportswomen
The Relay Team
Edge lettering: Citius Altius Fortius



Year Three: "The First Congress" (1994)

Minted by: La monnaie de Paris
Gold subject: The Archer
Silver subjects: The Javelin Thrower
The Disc Thrower
Edge lettering: Citius Altius Fortius



Year Four: "Art, Music and Sport" (1995)

Minted by: The Austrian Mint
Gold subject: Zeus
Silver subjects: The Rhythmic Gymnast
The Slalom Skier
Edge lettering: Citius Altius Fortius

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IOC Centennial Coins are perfect for the serious collector, to enhance a collection or to give as a gift. These pieces of Olympic history will be treasured reminders to future generations of the excellence and ideals that comprise the Olympic Movement.

Call 1 800 873-6080, ext. 1069 to place your order or for more information about the IOC Centennial Coin Programme.

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NEW ISSUES

CURRENCY

SPAIN:

Host Nation Strikes Olympic Coins

Spain will strike legal-tender silver and gold coins to mark the XXV Olympiad to be held in Barcelona this summer. Four .925 fine silver, 2,000-peseta coins feature a common obverse showing accolated portraits of King Juan Carlos and his son, Prince Felipe. The reverses show the stylized logo of the 1992 Olympics; an archer adapted from a prehistoric cave painting; a soccer player; and the Catalan tradition "Els Castellers," in which men form a human pyramid representing cooperation and mutual reliance.



Coins in Spain's XXV Olympiad commemorative series follow specifications of 15th-century escudos and 16th-century duros.

Three .999 fine gold coins are included in the issue—a 10,000 pesetas depicting on the obverse and reverse, respectively, Prince Felipe and the sport of hockey; a 20,000 pesetas carrying a portrait of King Juan Carlos I and the Holy Family cathedral in Barcelona; and an 80,000 pesetas featuring the Spanish royal family and a discus thrower taken from Salvador Dali's *The Cosmic Athlete*.

In North America the Spanish Olympic commemoratives can be purchased from Universal Coins, 47 Clarence St., Suite 201, Ottawa, Ontario K1N 9K1, Canada, telephone 613/235-1975 or toll-free 800/668-2646.





MINT REPORT

Coinage produced by the United States Mint—November 1991

Denomination	Previous Total	November Production	Total Pieces (1991)
Dollars	-0-	-0-	-0-
Half dollars	29,928,582	-0-	29,928,582
Quarter dollars	1,049,752,623	90,000,000	1,139,752,623
10-cent pieces	1,324,606,167	101,500,000	1,426,106,167
5-cent pieces	919,355,404	69,360,000	988,715,404
1-cent pieces	8,059,100,088	633,205,000	8,692,305,088

EGYPT:

Great Sphinx Portrayed in Gold

The 1990 "Golden Sphinx," a £100 coin struck for the Arab Republic of Egypt by the Franklin Mint, is the highest denomination of Egyptian coinage. Minted in .900 fine gold, the coin weighs 17.15g. The obverse bears the image of the Great Sphinx of Egypt. Worldwide mintage is limited to 5,000 pieces; the official issue price for each proof coin is $695. For more information or to order, contact the Franklin Mint, Franklin Center, PA 19091, telephone 800/643-6468.



The reverse of the 1990 "Golden Sphinx" £100 carries the denomination, year of issue, and official designation of the issuing nation, the Arab Republic of Egypt.

BRITISH VIRGIN ISLANDS:

Gold Proofs Depict Ferdinand, Isabella and Columbus

The government of the British Virgin Islands has authorized the Franklin Mint to strike legal-tender, .500 fine gold proof coins portraying King Ferdinand ($100), Queen Isabella ($250) and Christopher Columbus ($500). The obverse depicts Queen Elizabeth



British Virgin Islands coins issued on the 500th anniversary of Columbus' voyage to the New World are available from the Franklin Mint through October 12, 1993.

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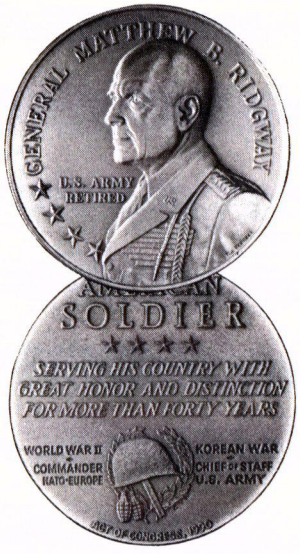
II and the dual dates 1492-1992. The issue price of the three-coin proof set is $975. To order, contact the Franklin Mint, Franklin Center, PA 19091, or telephone 800/643-6468.

MEDALS

UNITED STATES:

Ridgway Honored with Congressional Gold Medal

Duplicate bronze specimens of the Congressional Gold Medal honoring General Matthew B. Ridgway are available from the U.S. Mint. Ridgway was presented the gold medal in recognition of his distinguished service during World War II, the Korean War, and later as Supreme Commander of Allied Powers in Europe and Chief of Staff of the U.S. Army. The obverse is the work of James Ferrell and the reverse was executed by Chester Martin; both are sculptor/engravers at the U.S. Mint.



President George Bush and General Colin L. Powell recently presented the Congressional Gold Medal to General Matthew B. Ridgway at his home in Pittsburgh, Pennsylvania.

Three-inch bronze duplicate medals are available for $20 (#430 on the Mint medals list) and 1½-inch duplicates for $2 (#431) at Mint sales centers at the Philadelphia and Denver Mints, and San Francisco Old Mint, and at Union Station in Washington, D.C. Mail-order prices are $21 and $2.25 postpaid, respectively.

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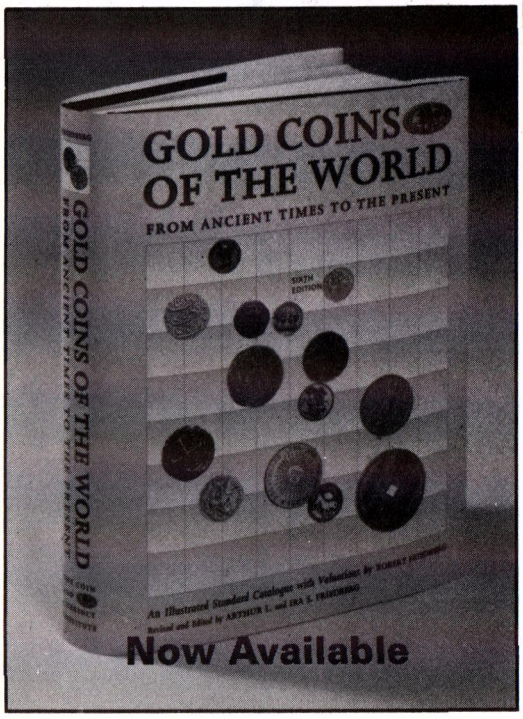
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ANA CHRONICLE

Preparation Begins for Second World Series of Numismatics

Impressed by the overwhelming success of the World Series of Numismatics, held for the first time at the ANA's 100th Anniversary Convention in Chicago last year, the Board of Governors voted to continue the competitions at ANA anniversary shows through 1994. The Board also agreed to invest nearly $20,000 in equipment to produce the Series, the format of which resembles that of television's *College Bowl*, with brain-teasing questions pitched to teams each comprised of two adults and one young numismatist. At the ANA's show in Orlando, Florida, August 12-16, 1992, a special "warm up" game will be conducted especially for YNs.

Explains James Taylor, director of Educational Services and coordinator of the World Series of Numismatics, "At the first competition, we utilized the equipment of a private game show operator, but we realized that if we were to continue, we would need our own equipment. This will not only allow us to keep our costs down, but also will allow other numismatic shows to hold regional competitions."

So that everyone might have an opportunity to be part of the numismatic battle of wits scheduled for Orlando, game questions are being solicited from the membership. Questions should be limited to these 10 categories: 1) U.S. regular-issue coins

World Series of Numismatics
SPRING TRAINING

Warm up for this year's competition by taking a swing at these questions from the 1991 World Series of Numismatics. Answers can be found on page 556.

Ancient and Medieval Coins

1. Which major city-state of Asia Minor usually displayed its emblem, a rose, on the reverse of its coins?
2. Of all the "Twelve Caesars," only one did not issue Latin bronze coins. Who was he?

Oriental Coins

3. What does the Japanese word *yen* mean when translated into English?
4. For what event were Japan's first commemorative coins issued?

Modern World Coins

5. The New World's first mint, Mexico City, began striking coins in what year?
6. In 1936 Canada introduced a new design on the dollar. What is this design commonly called?

U.S. Paper Money

7. Which assassinated President has appeared on U.S. currency, but *not* on a U.S. coin?
8. Where was the first Confederate paper money issued in 1861?

World Paper Money

9. What is "hell money"?
10. Austria's most notorious bank note counterfeiters were a husband-and-wife team. Who were these 19th-century counterfeiters?

U.S. Regular-Issue Coins

11. Although the number of stars on the reverse of the Standing Liberty quarter remained constant, they were rearranged in 1917. How many stars appear below the eagle on the Type II quarters?
12. If you had a complete date set of Washington quarters, what two dates would be missing?

Early American, Territorial and Private-Issue Coins

13. What is the surname of the family responsible for the North Carolina private coin issues of 1830 to 1852?
14. The Gainesville, Georgia, private mint was started and run by whom?

Tokens

15. Elongated coins are believed to have originated at what famous event?
16. What are the two primary types of U.S. Civil War tokens?

Medals and Decorations

17. The first Renaissance medals were made by what process?
18. One of the most famous medals was commissioned by Benjamin Franklin to commemorate Washington's victory over the British at Yorktown. What was its name?

Commemorative Coins

19. Name a U.S. coin that portrays two portraits of the same individual on its obverse.
20. Which commemorative features a yucca plant in its design?

to 1900; 2) U.S. regular-issue coins since 1900; 3) U.S. commemorative coins; 4) U.S. paper money; 5) U.S. colonial coinage and paper money (including broken bank notes); 6) U.S. territorial and private-issue coinage, medals and exonumia; 7) famous U.S. numismatic personalities; 8) ancient and medieval coins; 9) world coins; and 10) world paper money.

Using the form below, readers are encouraged to send their questions and answers, along with a citation and photocopy of where the answer can be found, to the American Numismatic Association, Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Those whose questions are used in the competition will receive a medal prepared exclusively for this event.

National Coin Week Contest Offers Top-Notch Prizes

It has become a tradition for coin collectors to set aside one week each year, called "National Coin Week," to concentrate their efforts on recruiting new members to the hobby. The theme selected for this year's observance of National Coin Week, sponsored by the ANA, April 19-25, is "Discover New Worlds through Coin Collecting." Just as the wonders of the Americas were unveiled to European explorers beginning with Christopher Columbus' voyage 500 years ago, the history and beauty of coins will be introduced to new collectors around the country during National Coin Week.

The main activity planned by the ANA for the 1992 National Coin Week is a contest, open to individual ANA members and ANA member clubs, to promote the hobby of numismatics to the general public. Prizes ranging from summer seminar scholarships to correspondence courses and educational videotapes will be awarded based on a point system in four categories: members age 18 or younger; members age 19 or older; clubs with fewer than 75 members; and clubs with 75 or more members. Points will be awarded for activities including, but not limited to, exhibiting; publishing articles; presenting talks; arranging workshops or ceremonies; or recruiting new ANA members.

All activities must be completed between April 1 and August 31, 1992, and must be documented. To obtain a complete set of rules for the competition, write to National Coin Week

Pitch Your Questions for the World Series of Numismatics

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I would like to try to strike out the experts with this question in the following category (one question per form—to submit additional questions, please make copies of this form):

- ☐ 1. U.S. regular-issue coins to 1900
- ☐ 2. U.S. regular-issue coins since 1900
- ☐ 3. U.S. commemorative coins
- ☐ 4. U.S. paper money
- ☐ 5. U.S. colonial coinage & paper money
- ☐ 6. Territorial & private-issue coinage, medals & exonumia
- ☐ 7. Famous U.S. numismatic personalities
- ☐ 8. Ancient & medieval coins
- ☐ 9. World coins
- ☐ 10. World paper money

Question: _____

Answer: _____

Source (please include photocopy of citation, if possible): _____

Name: _____ ANA Number: _____

Address: _____

Contest, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646.

Regional Coordinator List Updated

The American Numismatic Association's Representative Program, a network of regional coordinators, district delegates and club representatives, brings the hobby to collectors and explains how the ANA can help them. It supports member clubs by providing assistance for their growth and operation. Important links in this communication chain are Ralph Langham, the program's national coordinator; Will Jordan, editor of the program's newsletter, *The Mintmark*; and the 14 regional coordinators.

Volunteers always are needed and most welcome in the program. The following list reflects the latest changes in regional boundaries and appointed coordinators. Regional coordinators stand ready to help you; feel free to contact them with your suggestions, questions and concerns.

National Coordinator: Ralph Langham, Box 8308, New Fairfield, CT 06812

***MintMark* Editor:** Will Jordan, P.O. Box 221427, Charlotte, NC 28222

Region 1: Connecticut, Maine, Massachusetts, New Hampshire, New York, Rhode Island, Vermont
Sonya Langham, P.O. Box 8308, New Fairfield, CT 06812

Region 2: Delaware, Maryland, New



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Collectors can request a National Coin Week decal, measuring 3¾ x 15 inches, by sending a business-size, self-addressed, stamped envelope to the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Region 5: Iowa, Minnesota, North Dakota, South Dakota, Wisconsin
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Region 6: Arizona, Colorado, southern Idaho (zip codes 832-834, 836, 837, 979), Montana, Nevada, New Mexico, Utah, Wyoming
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Region 7: Alaska, northern Idaho (zip codes 835, 838, 990), Oregon, Washington
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Region 8: California, Hawaii
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Paul Miller, 12 W. 44th, Sand Springs, OK 74063

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Roger Wollam, 7201 Lunita Ct., Tampa, FL 33625

Region 14: Ohio, western Pennsylvania (zip codes 150-169), West Virginia
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NUMISMATIC
NARRATIVES

New Edge-Lettering Technology Employed

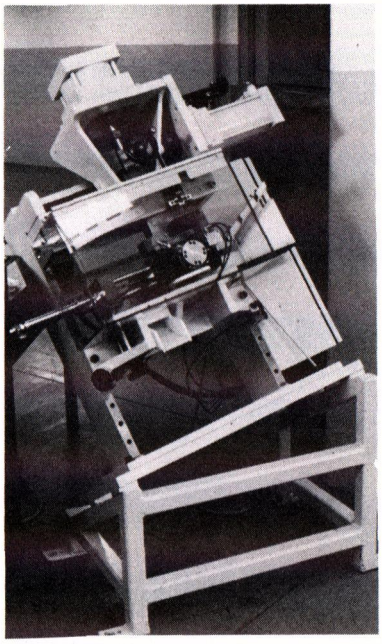
The Treasurer of the United States and officials representing the Bureau of the Mint gathered at the Mint's facility in Denver, Colorado, on February 5, 1992, to premiere the new $1 Olympic commemorative coin. Unusual for its baseball motif, the uncirculated, 90-percent silver dollar also marks the re-introduction of edge lettering, which has not appeared on U.S. coinage in nearly 60 years.

Three strikes, each delivering 205 tons of pressure, are required to fully impart the design to the planchet. At the same time, a closed collar impresses 378 reeds along the coin's edge. In a separate procedure, the coins are fed into an electrically powered device for the application of edge lettering, much like the method used by early Mint technicians.

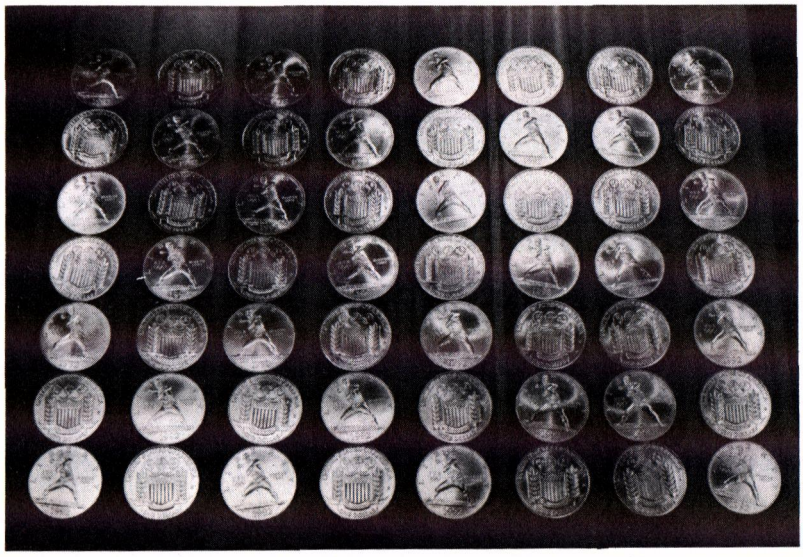


Denver Mint Superintendent Barbara McTurk (right) watches as U.S. Treasurer Catalina Vasquez Villalpando displays a newly minted silver $1 Olympic commemorative coin.

When questioned about the efficiency of the new process, Dr. Andrew Cosgarea Jr., the Mint's associate director of operations, remarked, "We're still on a learning curve." Approxi-



As the coins are fed into the edge-lettering machine, a die impresses the XXV OLYMPIAD inscription into the reeding.



A tray of edge-marked dollars awaits inspection.

mately 3,500 acceptable coins are produced in an eight-hour shift, reflecting a rejection rate of about 35 percent, he explained, adding that the Mint hoped to reduce that rate to 15 percent or better. From January 10 to February 5, a total of 30,000 $1 coins were struck. "The bottom line is to produce a quality coin," said Cosgarea.

The inscription XXV OLYMPIAD is repeated four times along the edge, alternately inverted and separated by a scrolled line. As the coin passes through the gravity-fed, edge-lettering machine, it is rotated 180 degrees. The die bearing the inscription is literally pushed into the reeded edge, with the bottom of the letters meeting the bottom of the reeds.

Cosgarea commented that the uncirculated silver dollar, which will be produced exclusively at the Denver Mint, was selected for edge lettering because its size is conducive to the procedure. The technology does not yet exist to produce edge lettering on proof coinage, although the Mint is conducting further experiments at its Denver and Philadelphia facilities.



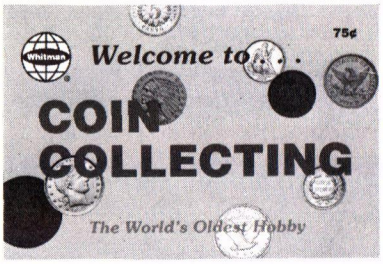
A Mint employee holds the die used for the incuse inscription on the edge of the uncirculated 1992 Olympic $1 coin.

Enticing Booklet Introduces Coin Collecting

Just in time for the celebration of National Coin Week, Western Publishing Company is making an interesting and informative booklet available to coin clubs, coin shows, school-affiliated clubs and coin shops. The bright, little booklet, "Welcome to Coin Collecting," displays a variety of coins well known to collectors. According to Western Publishing, "These colorful booklets are intended to be used as pro-

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"Welcome to Coin Collecting" is a promotional booklet designed by Western Publishing to interest individuals in the hobby of numismatics.

motional giveaways to introduce potential new participants to the exciting hobby of coin collecting."

The 16-page booklet contains a brief history of the numismatic hobby, plus sections about starting a collection, preserving and cleaning coins, coin grading, mintmarks and hobby publications. To obtain copies of the booklet, send quantity requirements on business or club letterhead to Whitman Coin Products, Dept. WTC, 1220 Mound Ave., Racine, WI 53404.

Paper Money in Prime Time

"Making a Dishonest Buck," the March airing of the popular Public Broadcasting System (PBS) program *NOVA*, featured an appearance by ANA Executive Director Robert J. Leuver. Speaking in his capacity as former director of the Bureau of Engraving and Printing (BEP), Leuver addressed the issue of currency redesign.

Because the program's theme was the counterfeiting of United States currency, the history and production of American bank notes received in-depth attention. With the advent of advanced color-copier technology, counterfeiting America's "ornate 19th-century money," with its green-and-black color spectrum, has become easier and faster. Other countries have incorporated watermarks, colors that are difficult to photocopy accurately, and larger portraits on their currency in an attempt to foil counterfeiters. But the United States, to the delight of professional and amateur lawbreakers, has been slow to change what is the best recognized and most popular paper money in the world.

Various professional counterfeiters, including paper money artist J.S.G. Boggs (see "Not Quite a Fiver," *The Numismatist*, January 1992, p. 35), discussed the reproduction of American greenbacks by traditional means. According to David Dugan, producer of this *NOVA* program, such individuals manufactured $132 million in 1990. But, the United States Secret Service, charged with protecting the

EMERGING GIANTS

"Key" coins are once again becoming the focus of Numismatics. The population reports issued by PCGS and NGC have made informed individuals acutely aware of how desirable and undervalued many truly rare, and low population coins are when compared to most highly touted "generic" coins. When working with coins of this nature, I believe that it is essential to enlist the help of a specialist. In this way, you can benefit from experience while avoiding the pitfalls.

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integrity of the nation's money supply, says that professional counterfeiters are easy to catch because they must form a group to produce the money (usually on offset presses) and then to distribute it.

"Groups of people can't keep secrets," said one agent. But an individual counterfeiting one bill on a color copier might regard it as "not such a bad thing," and because of his isolation might be very difficult to apprehend. If counterfeiting American currency is relegated to that status in the minds of individual citizens, the money supply might be threatened.

During his tenure at the BEP, Leuver was part of a task force that studied the feasibility of redesigning American currency. "I think everyone recognized on the task force that a radical design change was eminently necessary. And, I think a design change incorporated the use of color," he said. However, the proposed changes were "watered down," and Leuver related that "the political people began to think what is the best deterrent we could add to the currency that the Federal Reserve system would agree to, but yet would not affect a major change in design."

Two security measures were incorporated and have entered the money supply on $50 and $100 bills. A polyester thread that is invisible to reflected light, but visible to transmitted light, with the bill's denomination and the letters USA imprinted in it, runs down the side of the notes. UNITED STATES OF AMERICA is microprinted around the portrait on the face of the bills (on a copier, the microprinting should reproduce as a jagged line). However, Leuver recommended and still insists that even more radical design changes are necessary.

In one segment of the show, a bank note was redesigned via computer with some of these changes in mind. The portrait on the bill was enlarged and moved to the side (faces are difficult to reproduce and inconsistencies in that area are more recognizable). A watermark was added to the left side of the note. Watermarks are nearly impossible to reproduce on a copier, but the company that manufactures the paper used in American currency does not produce watermarked paper in volume. The pigments were changed (European paper money designers have developed a number of colors, particularly light green, that are difficult to reproduce accurately on a color copier when used in tandem with other colors). Although the final result was markedly different, the changes were both refreshing and original.

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Brilliant and Sieck Collections Auctioned for Record Prices

"Over three million dollars' worth of coins changed hands in one of the most enthusiastic sales we have ever conducted," states Richard Bagg of Auctions by Bowers and Merena, Inc. "Thousands of bids were received by mail, and a strong in-person attendance was also registered. For some lots, bids were coming from all sections of the floor—and just as soon as I thought we had a record price on the left side, up would go a couple hands on the right. It was one of the most exciting auctions I have ever conducted," Bagg says of the January sale of the collections of James D. Brilliant and William R. Sieck held in conjunction with the Florida United Numismatists (FUN) Convention in Orlando, Florida.



Actual Size; 32.5mm

A 1794 half dollar, graded Fine-12, realized a record price of $26,400 at the Auctions by Bowers and Merena sale of the James D. Brilliant and William R. Sieck collections.

One of the most heralded coins in the sale was an original 1836 Gobrecht silver dollar accompanied by papers indicating that the coin was given to President Andrew Jackson's sister in the year of issue. This historical piece, possibly the only coin of its kind with a pedigree tying it to the year of release, realized $18,700.

"Investment fads come and go," Bagg comments in reviewing the performance of the sale, "but true numismatic desirability is always in style. This sale offered a number of important, truly rare coins of appeal to the numismatist, and the results are history." •

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The Netherlands' Enduring Silver Ducat

Introduced in 1659 to discourage the importation of foreign coinage, the Dutch silver ducat weathered shifts in the republic's monetary climate to become one of the world's important trade coins.

by Margo Bos

IN 1987 THE silver ducat was revived in the new Mint Law of the Netherlands. With the nation's two gold ducats, it now forms a trio of eminent coins, each inextricably linked to centuries of Dutch history. This story goes back to the silver ducat's origin, with a brief reflection on a few relevant political and monetary developments in the Netherlands.

The Republic of the United Netherlands

TO UNDERSTAND THE roots of the silver ducat, it is useful to review the political upheaval that occurred in the Netherlands in the last decades of the 16th century.

At the time, the so-called "Low Countries" were part of the Spanish realm. After years of revolt against Spain (continuing as the Eighty Years' War until 1648), the States-General—an assembly of representatives from the provinces—officially renounced King Philip II's sovereignty on July 26, 1581. (The new federation comprised the seven northern provinces of Friesland, Gelderland, Groningen, Holland, Overijssel, Utrecht and Zeeland. The southern provinces remained under Spanish rule.)

Since a country without a ruler was inconceivable, the States-General had taken precautions: in 1580 Count Francis of Anjou (brother of the French king) had agreed to become the new ruler. However, he proved incompetent, and the arrangement ended in disaster in 1583.

After the assassination of stadtholder William of Orange (ancestor of the present royal dynasty) in 1584, the offer of sovereignty over the Netherlands was first rejected by the French king and then by England's Queen



William of Orange served as stadtholder, or governor, of the Dutch republic until his assassination in 1584, at which time sovereignty was offered to France and then England.

EACH OF THE United Netherlands possessed such a degree of autonomy that, for example, inhabitants claimed the nationality of their respective provinces.



From its introduction in 1659 to the present day, the Netherlands silver ducat has enjoyed an international reputation.

Elizabeth I. Instead, in 1585 Elizabeth supplied military support under the command of the Earl of Leicester, who acquired extensive authority as governor of the United Netherlands. When this turned out to be another misalliance, the federation continued as an independent republic in 1588.

Each of the United Netherlands (known interchangeably as the United Provinces) possessed such a degree of autonomy that, for example, inhabitants claimed the nationality of their respective provinces. In view of this

. . . THE ORDINANCE CONTAINED a long list of both older and foreign coins, including their standards and exchange rates, that were valid as legal tender . . .

great independence, the Dutch statesman Johan de Witt once made the subtle observation that the name "United Republics of the Netherlands" would have been more appropriate.

Monetary Developments in the New Republic

THE MONETARY SITUATION reflected the Republic's political and economic climate. Each province had the independent right to issue coins at its own discretion. In addition, this right also was claimed by several former imperial cities on the basis of old privileges. Since significant income from seigniorage, as well as other interests, were involved, these rights would not be relinquished to a central authority until the end of the next century (1694).

The comprehensive General Decree of August 4, 1586, was an admirable attempt to reorganize the currency system and put an end to monetary chaos and abuse. But, alas, within a couple of years the rules were ignored on a large scale. The arbitrary coinage policies of the individual provinces and cities prevailed, and the reinstitution of the central Supervisory Board (College van Raden en Generaalmeesters) could not remedy the problems. The States-General did not have the power to enforce the rules, and criminal jurisdiction was in the hands of the provinces.

Another major effort to set things right was made in the Ordinance of the States-General dated March 21, 1606. Again, it specified the coins of the Republic that could be produced in the authorized provincial mints, complete with standards for weight, fineness and official values. The designs had to be identical, with the provincial name and arms as marks of distinction.

In addition, the Ordinance contained a long list of both older and foreign coins, including their standards and exchange rates, that were valid as legal tender in the Republic. The result was a complex and ambiguous situation. However, the authorities could not afford to exclude foreign coins from circulation, because trade was flourishing, and a system of international payment and exchange was not sufficiently developed.



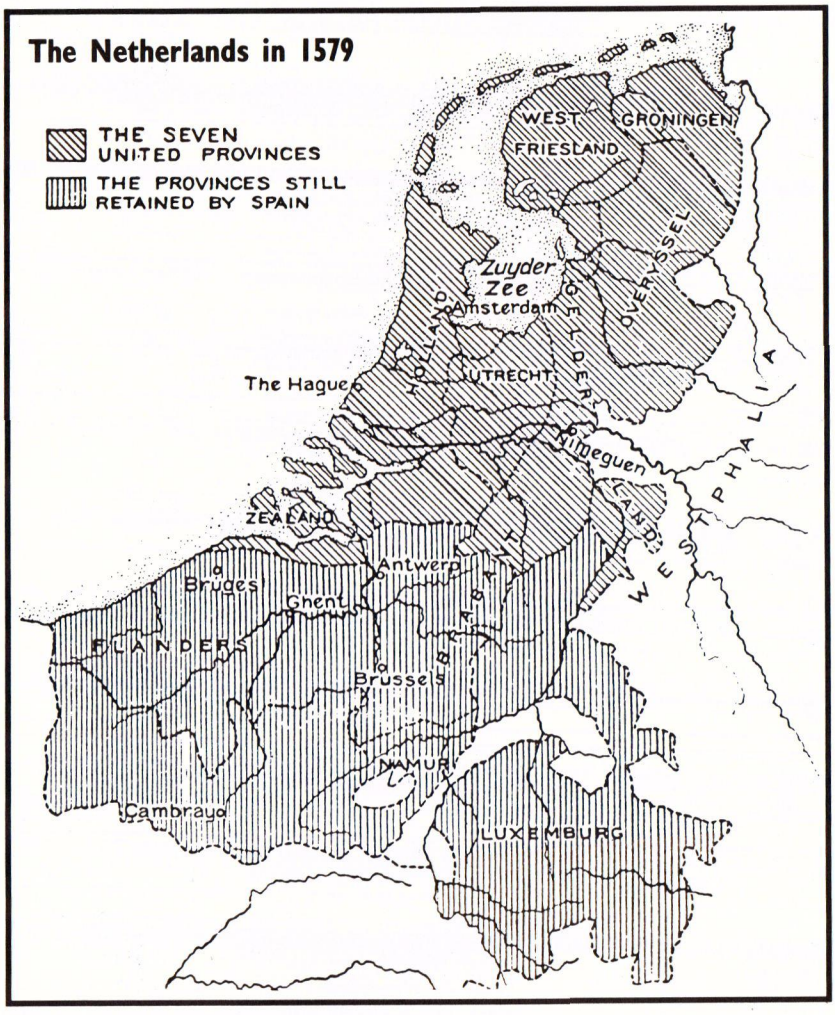
In the first decades of the 17th century, clipped coins circulated widely in the United Netherlands. Some pieces were clipped to almost half their original size, such as this daalder, which is shown over drawings of the original coin.

Coinage Devaluation

THE PROBLEMS IN the first decades of the 17th century were countless. Clipped and worn coins were not withdrawn from circulation, and moneychangers sorted out the heavy pieces. New, debased coins were issued at the same legal values, thus the value of the currency unit declined as coins of lower standards were introduced into circulation. The mon-



The silver rider was introduced along with the ducat in 1659 in an effort to halt importation of ducatoons.



etary depreciation could not be stopped, and the official rates of exchange for the numerous circulating coins had to be readjusted almost constantly. Actions taken by the States-General failed.

In the meantime, the Republic's first exchange bank had been established in Amsterdam in 1609 to create more stability in the money exchange business. Different rates were introduced for so-called "bank money" (the heavy coins used in trade) and "current money" (the depreciated coins in domestic circulation).

Foreign Specie

THE DEVALUATION PROBLEM was not unique to the Netherlands—coins were debased on a large scale in surrounding countries as well. In the Republic, the currency in domestic circulation increasingly consisted of foreign and depreciated coins, while the high-grade coins of the Republic

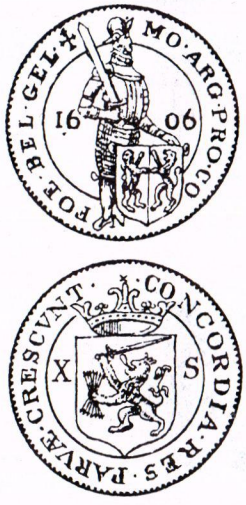
BY THE MID 17th century, the large silver coins of the Republic were almost entirely pushed out of domestic circulation by "patagons" and "ducatoons". . .

became exclusive export products (an excellent example of Gresham's Law—bad money driving good money out of circulation).

By the mid 17th century, the large silver coins of the Republic were almost entirely pushed out of domestic circulation by "patagons" and "ducatoons," which were introduced in the Southern Netherlands in 1612 and 1618, respectively. The initial embargo on these debased coins was ineffective, and in the 1630s they reluctantly were admitted.

Although the patagons and ducatoons had a lower precious-metal content, they traded at the same rate as the Republic's lion daalder and rijksdaalder. It is evident that the silver trade found it more profitable to export metal to the Southern Netherlands; subsequently, the silver came back to the Republic in the form of coins. Of course, the Spanish treasury collected the seigniorage, as the coins were minted in Spanish territory.

In the meantime, the provinces and cities of the Northern Netherlands missed out on the income inherent in coin production. The demand for trade coins was falling at the same time, making the problem even more severe. The subsequent loss of employment and income was a heavy blow for the mints. They had a flourishing, yet very competitive, business as a "finishing" industry, converting precious metals into coins, many of them for export. Amsterdam had become a major international trade and distribution center, its prosperity reflected in its rapid population growth, from about 30,000 in 1568 to some 160,000 in 1648.



The design of the first silver ducat closely resembled that of the silver 10 stuivers, issued in 1606.

Introduction of New Coins

AFTER FUTILE ATTEMPTS to stop the importation of patagons and ducatoons, the Province of Holland proposed two new coins with the same weight and fineness. It was suggested that the seigniorage be raised to create a reserve for increases in silver prices, with a portion of the seigniorage to be turned over to the treasury of the Republic.

At first, the other provinces objected to this plan, but they finally agreed because there were no practical alternatives. The Decree of August 11, 1659, introduced the two new coins: the silver rider and the silver ducat. With a slightly lower intrinsic value and the same exchange rate, they turned out to be successful competitors of the ducatoon and patagon in the home market.

The fineness and weight standards for the original silver ducat were different from those used today. Pure silver was specified at 12 "penningen" of 24 "grein" each. In 1659 the alloy of the silver ducat was fixed at 10 penningen, 11½ grein, which is equivalent to .873 fine silver. The original



Each province had its own mint and staff of engravers, with varying degrees of technical and artistic ability. The ducats they produced differ in the postures and proportions of the knights, the coats of arms, the legends and the circles: a) Friesland; b) Holland; c) West Friesland (part of the Province of Holland); d) Gelderland; e) Groningen; f) Overijssel; g) Utrecht; and h) Zeeland.

. . . THE CITIES OF Deventer, Kampen and Zwolle took the liberty of deviating from the prescribed designs to emphasize their independent coinage rights as former imperial cities.

tolerance of 1 grein was raised in 1699 to 1½, which implies a minimum fineness of .868.

The weight standards were more complicated. The basis for coins was a troy weight of about 246.1 grams. This "troy mark" was equal to 8 ounces, or 160 "engels" (5,120 "aas"). In the instruction of 1659, the silver ducat was to weigh 18 engels, $11^{51}/_{70}$ aas (about 28.25 grams), with a tolerance of 1 engels per troy mark (thus the lowest weight could be 18 engels, $8^{2209}/_{11200}$ aas, or 28.078 grams). Naturally, the mints produced as many coins as possible at the lowest standards to minimize costs.

The Design

THE DESIGN CHOSEN for the silver ducat—an armored knight bearing the provincial shield—was not an entirely new creation. In 1606 a silver, 10-stuiver piece was introduced with a nearly identical design, but this type did not last.

The Latin legend around the knight on the silver ducat was an abbreviation of MONETA NOVA ARGENTEA PROVINCIARUM CONFOEDERATARUM BELGICARUM ("New Silver Coin of the Provinces of the United Netherlands"), followed by the name of the province. The reverse, too, is basically the same as the 10 stuivers: the crowned arms of the States-General (a lion brandishing seven arrows) and the Republic's motto CONCORDIA RES PARVAE CRESCUNT ("Union Is Strength").

The original drawings were created by Peter Pijl, an engraver from The Hague. They were distributed to the mints, where the engravers carved the designs directly into steel dies. Evidently, all the engravers were not equally gifted with artistic and technical ability. There are considerable differences in the postures and proportions of the knights, the arms, the legends and circles, as well as in several other details.

Furthermore, the cities of Deventer, Kampen and Zwolle took the liberty of deviating from the prescribed designs to emphasize their independent coinage rights as former imperial cities. Kampen and Zwolle would have liked to have created their own designs, but this did not happen. Yet, several varieties were issued, for instance, Zwolle's silver ducat with the abbreviation of the motto DA PACEM DOMINE IN DIEBUS NOSTRIS ("Give Peace, O Lord, in Our Days").

An outstanding feature of the early ducats is the considerable irregularity of shape, thickness, and the respective position of obverses and reverses. They are clearly handmade products. The planchets were cut by hand, and the coins were struck with hammer and anvil. Not until 1670 did the



The Province of Friesland issued a very limited number of silver ducats (top) until 1698, while the Groningen Mint struck hardly any (bottom).

THE MINT OF Holland took the lead in modernizing its facilities, which had an immediate effect on the design of the ducat.



Exercising their right as former imperial cities, Deventer, Kampen and Zwolle produced their own ducats, the designs of which deviated from those prescribed for the United Netherlands. Shown are (top) a 1662 ducat of Deventer and specimens struck by Kampen (bottom left) and Zwolle in 1660 (bottom right).

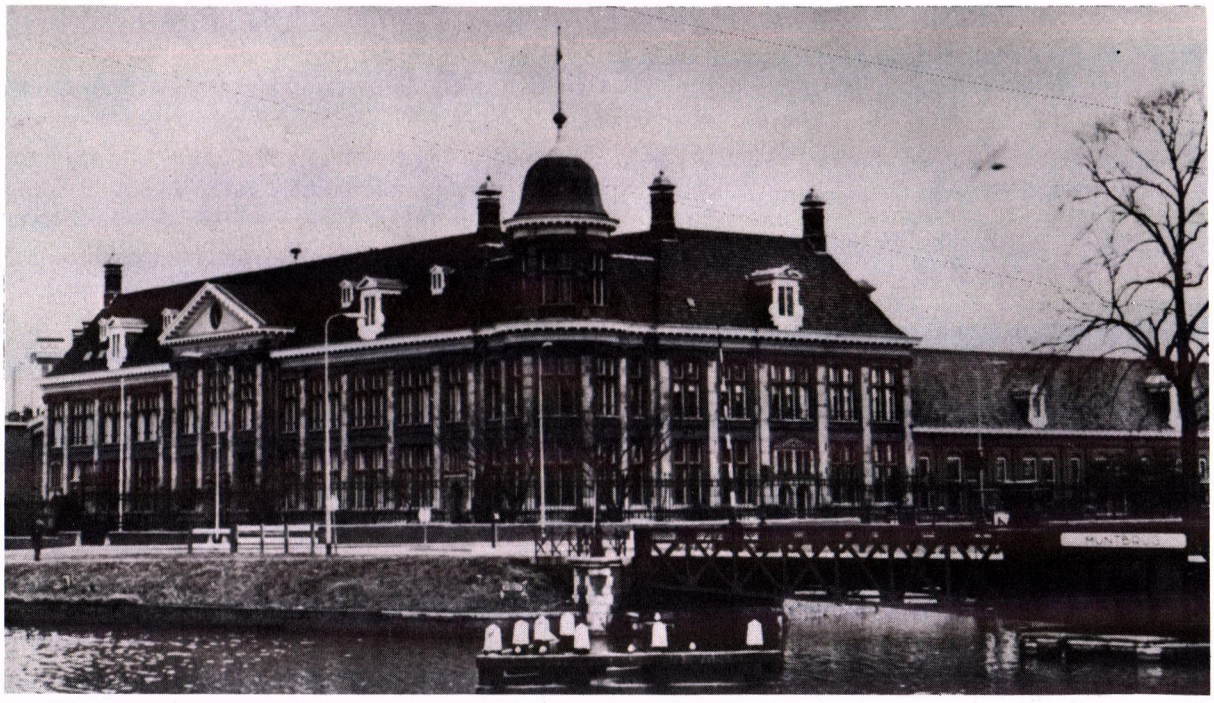
provincial mints gradually begin to mechanize their production processes, including the installation of coin presses.

The Mint of Holland took the lead in modernizing its facilities, which had an immediate effect on the design of the ducat. Daniel Drappentier, the very skillful engraver-general of the Mints of Holland, Zeeland and Utrecht, thoroughly and significantly restyled the silver coin. The knight became more elegant, with different armor, a plumed helmet, a sash and a ribbon, and a crown appeared above the provincial shield. The inner circle was removed, and the date moved to the other side of the coin, which was embellished as well.

Holland and Zeeland switched to the new type in 1672-73, and the other provinces followed suit in the succeeding decades, Utrecht being the last in the early 18th century. Drappentier's work has remained the standard for the silver ducat ever since.

Circulation in the United Netherlands

IN 1659 THE silver ducat was placed in circulation at a rate of 50 stuivers, the same value as the rijksdaalder (which explains why it was often referred to by the same name). Until the French invasion in 1672, it occupied an



The Utrecht Mint has served all the coinage needs of the Netherlands since 1807. The present facility (shown) opened in 1911.

important place in domestic circulation. The production of silver ducats in this first period totaled more than 3.1 million.

In the cities of Deventer, Kampen and Zwolle the production of silver ducats continued only until the end of the 17th century, when the States-General ceased the activities of these mints. The Province of Friesland issued a very limited number of silver ducats until 1698, while the Mint of the Province of Groningen, established in 1673, struck hardly any.

In the last decades of the 17th century, the silver ducat evolved into a trade coin, gradually taking the place of the rijksdaalder in the Baltic states. In the course of the 18th century, the silver ducat's role as a trade coin became increasingly important. The provincial mints began producing coins exclusively for trade, and large quantities were exported to the Baltic countries, especially after 1734. From 1750, Utrecht and West Friesland claimed a major share of mintages, and by the turn of the century, the position of the Utrecht Mint was absolutely dominant.

The silver ducats of Zeeland were an exception to the rule. The province had raised the coin's value to 51 stuivers in 1672, 52 stuivers in 1747, and 53 stuivers in 1762. As a result, these ducats did not trade at a premium abroad, and therefore were made solely for the home market. In addition to the half ducats already in circulation, Zeeland exclusively issued quarter and eighth silver ducats between 1762 and 1793.

The total mintages of silver ducats from 1659 to 1816 add up to almost



Zeeland's ducat was produced solely for the home market, as increases in the coin's value made it undesirable for international trade.

75 million pieces. Table 1 gives an indication of the mintages from 1659 until 1795-96, based on Albert Delmonte's 1967 work, *The Silver Benelux*.

The Batavian Republic

AFTER THE FRENCH invasion of 1794, the Republic of the United Netherlands was transformed into the Batavian Republic (1795-1806). Ideas for a new monetary system were proffered, but never materialized. In the meantime, coinage continued according to the longstanding specifications, therefore, silver ducats issued during this period are similar to those of







In the last decades of the 17th century, the silver ducat evolved into a trade coin, gradually taking the place of the rijksdaalder in the Baltic states. From 1750, Utrecht and West Friesland had a major share of the mintages. Shown (from top) are specimens from the West Friesland, Gelderland and Utrecht mints, dated 1683, 1694 and 1782, respectively.

TABLE 1
Mintages of Silver Ducats in the United Netherlands 1659 to 1795-96

Some of the figures below include half ducats and, in the case of Zeeland, quarter and eighth ducats as well. The period of time indicated does not imply that silver ducats were struck in each year.

CITY OR PROVINCE	PERIOD	MINTAGE
Zwolle	1659-69	443,655
Kampen	1659-93	206,055
Deventer	1662-98	196,519
Groningen	no data	no data
Friesland	1672-98	50,200
Overijssel	1659-82	256,710
	1695-1710	1,065,090
	1725-49	1,672,340
	1764-65	250,330
Gelderland	1659-81	651,967
	1693-1715	2,187,320
	1734-85	5,202,782
Holland	1659-95	2,546,249
	1734-35	105,775
	1751-72	775,568
West Friesland*	1659-1708	1,000,702
	1742-49	739,842
	1751-96	11,130,641
Utrecht	1659-1711	2,136,685
	1721-50	2,575,581
	1750-94	11,988,250
Zeeland	1659-65	470,942
	1672-1738	3,511,163
	1747-65	1,835,735
	1765-96	13,066,615
Total		64,066,716

* Part of the Province of Holland

ONE OF THE consequences of his centralization scheme was the official shutdown of the mints of Holland, Gelderland and Overijssel by the end of 1806.

the United Netherlands.

However, formation of the new republic did have consequences for the mints of West Friesland and Zeeland: the first fell under the supervision of the Province of Holland in 1796; the latter was closed in 1799. The mintages of silver ducats during the Batavian Republic are listed in Table 2.

The Kingdom of Holland

IN 1806 NAPOLEON Bonaparte decided to appoint his brother Louis Napoleon king of the new Kingdom of Holland (1806-10). One of the consequences of his centralization scheme was the official shutdown of the mints of Holland, Gelderland and Overijssel by the end of 1806. The Mint of Utrecht was the best equipped and from 1807 served as the exclusive Royal Mint. The production of silver ducats in the Kingdom of Holland's first years is highlighted in Table 3.

In 1809 a new type was created bearing a profile of King Louis Napoleon. The arms of the Kingdom of Holland took the place of the old provincial arms, and the motto CONCORDIA RES PARVAE CRESCUNT was translated into the Dutch EENDRAGT MAAKT MAGT. The few coins struck in 1809 are extremely rare today.

In December 1810 the Netherlands was incorporated into the French Empire. In the years to follow, the Utrecht Mint produced only French type coins.



A Dutch Mint engraver refines a plaster model for the new silver ducat.

The Kingdom of the Netherlands

BY THE END of 1813, the eldest son of the last stadtholder returned to the Netherlands to be the new sovereign ruler. In 1815, when the Kingdom of the Netherlands was proclaimed, he was crowned King Willem I.

In January 1814 Willem decided to continue the coinage of the well-known and popular trade coins of the Netherlands, with few changes in the designs. Engraver David van der Kellen Sr. of the Utrecht Mint executed new dies for the silver ducat to conform with the last type issued by the Province of Utrecht, with the royal crown over the arms of the States-General. Several patterns were made in 1815, and in 1816 a total of 174,222 pieces was struck.

The first Mint Law of the Kingdom, dated September 28, 1816, pro-



Ducats coined during the Batavian Republic (1795-1806) resemble those of the United Netherlands, as illustrated by this 1805 ducat from the Utrecht mint.

. . . FOLLOWING PASSAGE OF the Mint Law, demand for this silver trade coin appears to have ceased, because the new type was never issued.

TABLE 2
Mintages of Silver Ducats in the Batavian Republic 1795 to 1806

Mintage records for Zeeland for the period 1792-96, which encompass the latter years of the United Netherlands and the first year of the Batavian Republic, are included in Table 1 and total 2,388,780 pieces.

CITY	PERIOD	MINTAGE
Overijssel	1795-96	49,900
West Friesland	1795-96	very rare
Zeeland	1798	99,025
Gelderland	1795-1802	272,525
Holland	1796-1806	2,667,670
Utrecht	1795-1805	6,282,780
Total		9,371,900

vided for several alterations in the silver ducat to represent the new form of government. The shield was to depict the royal arms, and the legend was to be rephrased to read MONETA ARGENTA REGNI BELGII ("Silver Coin of the Kingdom of the Netherlands"). For weight and alloy, the former minimum standards were specified (28.078 grams and .868 fine silver), with no indication of tolerances.

However, following passage of the Mint Law, demand for this silver trade coin appears to have ceased, because the new type was never issued. (For this reason, the 1847 Mint Law did not provide for the continuation of silver ducats.)

The New Silver Ducat

WHEN PARLIAMENT DISCUSSED the bill for the new Mint Law of 1987, an amendment providing for the reintroduction of the silver ducat was passed. The coin was considered an appropriate supplement to the existing gold ducats, as well as a tribute to the historic importance of the series.

To link the new issue with its predecessors struck during the Kingdom of the Netherlands, the last type issued in 1816 was chosen as the model for the design. However, the design was revised slightly, substituting the crowned arms of the Kingdom for the arms of the States-General, and adding the mint and mintmaster's marks.

Furthermore, the original specifications of 1659 were maintained: a sil-



This ducat was struck by the Utrecht Mint for the Kingdom of the Netherlands.



In 1809 a new ducat was created bearing a profile of King Louis Napoleon. The arms of the Kingdom of Holland were substituted for the provincial arms.

ver fineness of .873, with a tolerance of ±3/1000, and a weight of 28.25 grams, with a tolerance of ± ½ percent (thus, the minimum fineness and weight of today's silver ducat are .870 and 28.109 grams).

Collectors enthusiastically welcomed the first new silver ducats, issued in 1989 in proof quality. Mintages totaled about 29,400 proof specimens, plus some 6,400 that were issued as part of a proof set containing gold, double gold and silver ducats.

It is with great anticipation that the Netherlands looks forward to the release of its next silver ducat in the spring of this year, continuing the time-honored tradition of this enduring coinage issue. •

TABLE 3
Mintage of Silver Ducats in the Kingdom of Holland 1806 to 1810

YEAR	MINTAGE
1806	580,035
1807	150,700
1808	343,410
Total	1,074,145

Sources

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Employed at the Dutch Mint, where she is the staff executive responsible for policy, publicity and legal affairs, Margo Bos earned her law degree at the University of Utrecht. She is editor of MINTPRESS, the Mint's official publication, and authors the Mint's annual reports, the 1989 edition of which formed the basis of this article.



Patterned after the ducat of 1816, the 1992 silver ducat represents centuries of tradition and excellence.



A.M. KAGIN

See Me At These Conventions:

GOLD CONVENTION Tampa Apr. 1-5
CENTRAL STATES Minneapolis Apr. 30-May 3
DENVER EXTRAVAGANZA May 28-31
LONG BEACH EXPO Jun. 4-7
ANA Orlando Aug. 11-16

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Want lists filled but no price lists—I'm busy buying and selling. Occasionally "old friends" return (some coins have returned three or four times in the last 50 plus years).

After serving my apprenticeship for over 50 years, I believe I am reasonably knowledgeable as to the "market" and who is seeking what. In those areas on which I am not current (yes, there are some) I know where to find the answers.

I have been a collector since 1928,
a professional since 1933.
PNG, Founding Charter Member & Past President 1964-65,
ANA life member #103, Governor 1983-87,
50 yr. Gold recipient 1988.

RARE & CHOICE GOLD: • $3 1868 OVER 7, PCGS PROOF-65 • $3 PROOFS 1859 THROUGH 1889 most dates, most "slabbed"; PROOF 64 & PROOF 65, a few PROOF 63 • $2½ 1808 CHOICE AU, PCGS-55, Call; 1804 Famous Error Die with 14 stars rev, AU, Trends 9,750, my price 6,750; 1830 CHOICE UNC, NGC-MS-63. Trends 17,000, my price 12,500; 1848 CAL., CHOICE XF, NGC-45, first U.S. commemorative. 15,000; 1863 VERY CHOICE (NEAR GEM), NGC PROOF-64. Only 30 total struck. Call; 1873 VERY CHOICE (NEAR GEM) PROOF, PCGS PROOF-64. Only 25 proofs struck. Call; 1859-D CHOICE AU. Trends 7,250, my price 5,950 • $4 1879 "STELLA", CHOICE PROOF-63. Cat. 40,000, my price 35,000; 1879 "STELLA", VERY CHOICE PROOF-64. 46,500. Call on PROOF-65. • $5 1795 Small Eagle, nine XF, Trends 8,500, my price 7,950; 1795 Sharp VF, near XF. 6,750; 1857-S UNC, Sharp Strike, faint hairlines, reddish orange toning. Trends 6,500, my price 5,450; 1868-S AU, Sharp Strike, old cleaning, now retoned, "CONDITION CENSUS". Trends, 6,750, my price 5,750; 1909-O Very Choice AU, ANACS AU-55, Sharp O, nearly full luster. Trends AU-50 1950 and Unc-60 6,250, my price 2,395; 1911-D Very, Very Choice AU (near Unc.). Trends unc. 4,500, my price 1,875. • $10 1795 15 Stars, XF, nice strike, no serious marks. Trends 8,500, my price 7,975; 1796 16 STARS (Tennessee admitted to Union in June, 1796) CHOICE AU, Sharp Strike, nice luster. Actually one type with 16 stars. Call; 1838 DRAPED HAIR TYPE (only struck late 1838 & early 1839). AU. Trends 5,750, my price 4,975; 1839 Type 38, Large Let., AU. Trends 4,350, my price 3,895; 1846 AU, Sharp Strike, traces of luster, "Prohibitively rare above EF"-Breen. Trends 8,000, my price 6,950; 1874-CC AU, toned, "Prohibitively rare above VF"-Breen. Trends 6,500, my price 5,750; 1876 Very Choice AU, Sharp Strike, much luster, "Ex. Rare Date"-Breen. Not listed above XF in trends. Call; 1907 PERIODS, Wire Edge, UNC. Trends 8,250. My price 7,750; 1907 PERIODS, ROLLED EDGE, CHOICE UNC. Call; 1920-S UNC. Call; 1930-S UNC. Call. • $20 1859 AU, some luster, nice strike. Trends 8,250, my price 7,500; 1873 Closed 3, ANA CACHE UNC-60. Trends 7,500, my price 5,500; 1870 ANA CACHE-58, Borderline Unc., virtually full luster, minor contact marks. Trends 8,150 unc. This only 4,350.

CA. FRACTIONAL GOLD: • ARMS of CAL $2,250 up (circ to PCGS-63) • EAGLE without & with scroll (circ to PCGS-63) "PEACOCK" EAGLE (circ to PCGS) • WASHINGTON (circ to PCGS-64) Rarity 4 to 8, $1 Round, etc. Also some holed & damaged at "holed" prices. Send want-list. Nearly 1,000 avail.

TERRITORIAL, PIONEER & PRIVATE GOLD: • $50 1851 UNITED STATES OF AMERICA, 880 Thous. 50 D C obverse, Sunk in edge AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. "50" In target reverse. Kagin-1, High Rarity-6, PCGS-XF 40. THE RAREST IN THE GUIDEBOOK (except for the unique variety). Not priced above VF due to rarity in higher grades, 19,500 • $50 1851 Similar, Let. Edge but without "50" on reverse, Kagin-2, R-5, Fine. Cat. 7,000, my price 6,500. • $50 1851 Similar, Let. Edge but 887 Thous., Kagin-4, High Rarity-5, Ext. Fine, strong strike. Not priced above VF due to rarity in higher grades. 17,500. • $50 1851 AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA around UNITED STATES OF AMERICA FIFTY DOLLS, 880 Thous., obverse, REEDED EDGE, Target reverse without "50", Kagin-5, low R-5, PCGS XF-40, strong strike. Cat. 11,000, my price 9,950. • $50 1851 Similar but 887 thous., Kagin-6, R-4, Ext. Fine, unusually nice surfaces for grade. Cat. 11,000, my price 9,650. • $50 1851 Similar, Kagin-6, PCGS VF-25, uneven struck obverse resulting in variable sharpness. Cat. 6,500, my price 5,750. • C. & A. BECHTLERS, Carolina & Georgia gold $1, 2½, 5—send want lists. • NORRIS, GREGG & NORRIS $5, 4 available. • MOFFAT & CO. $16 ingot, 1849-50 $5, $10 9 available; $10 1852, $20 1853.

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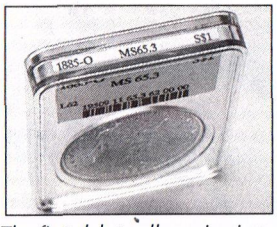
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Using a Worksheet to Evaluate Coin Purchases

By carefully weighing the factors that affect a coin's value, a collector can feel more confident about making a numismatic purchase.

by Warren Heistand
ANA 151131

EVERY NUMISMATIC COLLECTOR is faced with a common problem—too many collectibles and not enough money to buy them all. How can the selection be narrowed to a few, choice coins that are within the reach of the beginning collector's budget?

One approach is to use a worksheet to classify, organize and analyze the issues so the collector can make an informed decision, giving weight to the factors that most influence the desirability and cost of a coin. The procedure laid out in this article can be adapted to any coin series by merely researching the data for the issue, provided the coin has been graded by an independent third party. The collector is free to revise the worksheet format presented here, incorporating data that most affects his final purchase decision.

Like most beginners, the novice collector of gold coins is subject to financial limitations. For example, suppose I set an arbitrary limit of $500 per coin. I can stay within this monetary restraint if I confine my search to Very Fine (VF), Extremely Fine (EF) and About Uncirculated (AU) specimens.

As part of my homework, I review my meager gold coin inventory, taking into consideration the population reports distributed by the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation (NGC), and the status of the gold coin market and the general economy. I also frequently attend the tri-annual Long Beach (California) Numismatic, Philatelic and Baseball Card Exposition. Few shows in the nation allow collectors to compare the offerings of several hundred dealers at one time.



Designed by Christian Gobrecht, the Coronet Type $10 gold piece, or eagle, was struck from 1838 to 1907. This 1839 proof specimen is believed by many numismatists to carry the most graceful head of Liberty ever executed on American coinage.

Worksheet for Analyzing Coronet Type $10 Gold Pieces

COIN NO.	DEALER	DATE/ MINTMARK	MINTAGE	GRADE	QUOTED PRICE ($)	POPULATION REPORTS					
						ENCAP	VF	EF	AU	MS	ABOVE GRADE
1	A	1843-O	175,000	VF-30	395	18	6	5	7	0	12
2	A	1849	654,000	EF-40	395	41	9	14	9	9	18
3	B	1849	654,000	EF-45	450	41	9	14	9	9	18
4	B	1851-O	263,000	EF-40	495	43					
5	C	1853	201,000	EF-45	445	51					
6	C	1879-S	224,000	AU-50	395	15	1	3	6	5	5
7	B	1886	236,000	AU-50	450	44					
8	C	1890	58,000	EF-45	400	35	2	5	24	4	28
9	A	1892-O	29,000	AU-53	375	80					



The motto "In God We Trust" appeared on the reverse of the Coronet Type eagle from 1866 to 1907. The motto was proposed in 1861 by Reverend M.R. Watkinson of Ridleyville, Pennsylvania, who wrote a letter to Secretary of the Treasury Salmon P. Chase suggesting that our nation's coinage carry a reference to God.

At the next Long Beach show, I decide to concentrate my efforts on locating a Coronet Type $10 gold piece. (Designed by Christian Gobrecht, this coin represents one of the longest series, spanning the years 1838 through 1907. The 27mm coin has a reeded edge and contains .48375 ounces of gold.) At the time, Coronet Type eagles grading EF-40 range in price from $220 for the 1881, 1881-S and 1882 to $12,000 for the very rare 1858. Of course, I ignore the extremely rare 1875 proof, which starts at $70,000.

With five crisp $100 Federal Reserve notes in my wallet, I venture out on the bourse floor in search of an affordably priced eagle rarity. After considerable walking and negotiating, I obtain quotes for nine specimens, with grades ranging from VF-30 to AU-53 and prices from $375 to $495.

Being an accountant, I have found that the best way to record this information and evaluate it in an organized and systematic manner is to use a columnar worksheet. However, first I develop a "sequence of tasks," setting forth the necessary steps in analyzing the data:

1) Record the offerings by dealer, noting the date, mintmark, mintage, grade and quoted price of each. Mintage figures can be obtained from R.S. Yeoman's *A Guide Book of United States Coins* (the "Red Book").

2) Using population reports, record the number of like specimens encapsulated by third-party grading services by grade: VF, EF, AU and Mint State (MS).

3) Compute the average number of encapsulated specimens; eliminate those offerings that exceed the average.

MARKET TRENDS ($)				ADDITIONAL COMMENTS	
VF-20	EF-40	AU-50	MS	AKERS	BREEN
305	500	1300	6750	VF or EF is the condition most likely available; HGP: 29; Catalog appearances: 105	Extremely rare Unc.
		450	1800	Definitely not the common date the price guides indicate; HGP: 37; Catalog appearances: 70.	Very rare Unc.

4) Add the number of encapsulated specimens above the grade being evaluated. For example, if considering the purchase of a VF coin, count how many PCGS and NGC specimens are encapsulated in EF grade and above.

5) Eliminate those offerings with the highest number of "above grade" encapsulations.

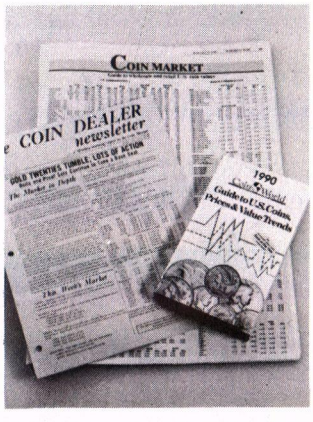
6) For the remaining offerings, consult newsletters and "trends" listings for estimated prices. The Red Book also lists prices for all issues and grades, but it should be used only as a general reference, as much of the data is more than a year old. Keep in mind that substantial numismatic price swings can occur in a very short period of time.

7) Compare dealer quotes with estimated prices to determine if the quotes are competitive with market trends.

8) Review and record additional comments about the issues. For gold coins, I generally consult David W. Akers' *United States Gold Coins* (Volumes 1-6) and Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*.

This information is tabulated in the sample worksheet shown here. Offerings 4, 5, 7 and 9 are eliminated because they exceed the average of 40.8 encapsulated specimens, while offerings 2, 3 and 8 are ruled out because their "above grade" numbers are significantly higher than those of offerings 1 and 6. This leaves two specimens for consideration—an 1843-O and an 1879-S.

continued on page 566



Collectors can get a feel for current market prices by studying hobby periodicals and books detailing numismatic trends.

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1878 7/8TF $59.95 Both Coins $57.00
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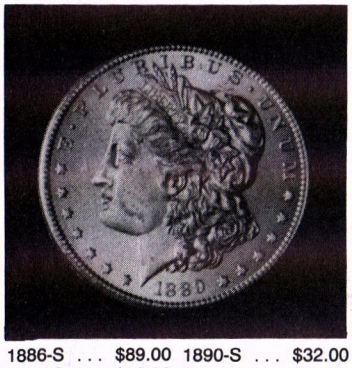
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1879-S ... $24.00 1881-S ... $18.00
Both Coins $45.00 1882-S ... $22.00
All Three .. $57.00



1880-CC . $129.00 1882-CC .. $55.00
1881-CC . $149.00 1883-CC .. $55.00
1885-CC . $210.00 1884-CC .. $53.00
All Three . $485.00 All Three . $162.00



1898-S .. $110.00 1901-S .. $199.00
1899-S ... $99.00 1902-S .. $149.00
1900-S ... $79.00 Both Coins $339.00
All Three . $215.00



1886-S ... $89.00 1890-S ... $32.00
1888-S ... $89.00 1891-S ... $32.00
1889-S ... $79.00 1897-S ... $32.00
All Three . $249.00 All Three $92.00



1887-O ... $28.00 1890-CC . $179.00
1888-O ... $22.00 1891-CC . $129.00
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ANA MEMBER LM3704

Blueprint for an Exhibit of U.S. Coins

Because so many collectors choose to exhibit United States coins, the key to presenting a winning display lies in developing a unique approach.

by Kenneth E. Bressett
LM 369

UNITED STATES COINS should be some of the easiest of all numismatic items to display. This belief prompts many first-time exhibitors to try that category rather than get tangled up in the problems presented by more complex series. That's what Mark R. thought—until he started looking for a way to display his Lincoln cent collection.

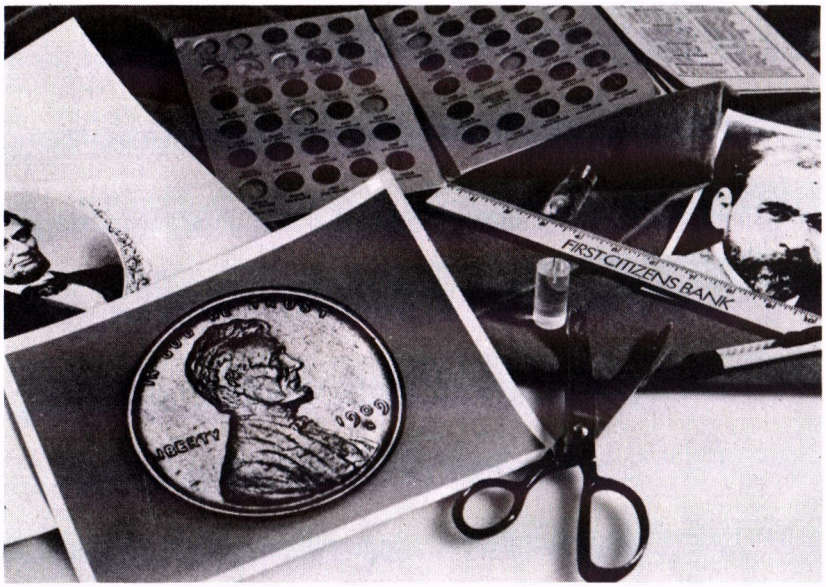
"I felt sure that all I needed was some way to lay out the coins in an orderly manner and make them all fit in a standard display case," he reasoned. "Boy, was I wrong! When I started to really look at what others had done with their displays, I suddenly realized that it took a great deal more than that."

The coins are but a minor part of any first-class display. "It's the descriptions and auxiliary materials that really rack up the points when it comes to the judging," Mark told me, "and finding the right materials to make the exhibit come alive and stand out from all the others is where the biggest obstacle lies."

The reason exhibiting your United States coins is just as big a challenge as any other category is that so many other collectors have tried it all before you. To build an award-winning display of U.S. material, you have to come up with an angle that has not been worked to death. Mark found that out quickly—and almost gave up without finishing his project.

"My enthusiasm never faded," he told me, "but I had to start the thinking process all over and figure out how I could do something different with the coins that I had. After all, most collectors have a set of Lincoln cents in one grade or another, so I could not try to compete on the basis of something special in the way of condition or completion."

"MY EXHIBIT WAS scheduled for the following month, and I thought that it could be put together in one or two weekend stints." Well, how wrong can one person be?



To highlight the copper color of his cents, Mark chose a blue background for his exhibit, mounting the coins on small, lucite pedestals. He also considered using additional photographs and illustrations to augment his display.

Mark's first maneuver was to take a look at as many similar exhibits as possible. There always seems to be one or two at every coin show, and these gave him a chance to see what others had done. "I didn't have nearly enough time to look at the competition. My exhibit was scheduled for the following month, and I thought that it could be put together in one or two weekend stints." Well, how wrong can one person be? Mark now knows that it can take months to build a really good exhibit, but with enough perseverance and imagination, anything is possible. The important thing that Mark learned is that to be competitive, you have to be original; each exhibit must be different in some eye-catching way.

"What could I do with a mundane set of Lincoln cents?" Mark mused. "They looked great in my coin album, but it would be disastrous to simply put the set out in a case and expect anyone to look at it. I knew right away that I needed special write-ups and background material. My problem was that I am no writer, and I didn't have time for very much research."

Mark's next step was a quick search through *A Guide Book of United States Coins* (the "Red Book") to find factual information for his descriptive text. He remembered seeing one display in which the owner had simply cut out wording from a book and put it in with his coins. He also learned

that others simply copy such wording without giving credit to the source. What those exhibitors do not know is that judges have seen this material so many times that they know where the information comes from and whether it is factual. You *might* be able to put something minor over on a judge if your material is really unusual, but don't try to fool them with "canned" wording that you have lifted from a popular book. And don't try to slip in a counterfeit or call the set complete when it is not. Judges have been around too long to fall for those tricks.

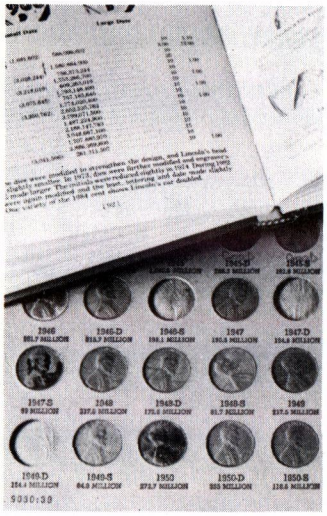
After looking at a number of displays, Mark took note of some attractive layouts. He concluded that a blue background would set off the copper color of his cents, and that accompanying text in black type on white cards would be easiest to read. He also decided that small-size type should be used for the text, with something much larger for the headings. Fortunately, his computer could take care of that, but anyone who does not have that luxury can do a pretty satisfactory job of changing type sizes by using a photocopy machine with reduction/enlargement capabilities.

Having decided on these basics, Mark's next step was to round up the necessary materials and write the basic specifications and background that are necessary to any display. He read and reread the exhibit rules to be sure he covered all the requirements. Then he spent several days polishing the text to make it accurate and understandable.

"I finally settled for putting each coin on a small pedestal with an identification tag below. I had seen this done in other exhibits and it looked very neat. The small-size type allowed room to describe date, mintmark and the number minted for each coin. To make the display different, I also noted the condition of each coin."

Now, the condition notation was something really different. It set the exhibit apart from the ordinary and sparked quite a bit of interest in viewers who tried to see how Mark arrived at his grades. The best part was that in a separate "side bar" he showed how to grade this coin series and what standards he used to put together a uniform set of cents.

Mark's exhibit was successful and very much appreciated by all who saw it. He proved that by using even the most common of all U.S. coins he could build a display that was outstanding and different. His only regret? "I should have allowed more time to put the exhibit together. I thought it would be easy to find backup material for the descriptions. What I didn't count on was trying to make an exhibit different from what everyone else had done in the past." Still, the lesson was well learned, and Mark's subsequent exhibits will be even better. I heard that next time he wants to try something a little easier—like medieval Armenian coins. •



Mark scanned the Red Book for factual information that he could use for his descriptive text.

*A member of the ANA Board of Governors and a regular columnist for THE NUMISMATIST, **Kenneth Bressett** is editor of A GUIDE BOOK OF UNITED STATES COINS, better known as the "Red Book." He holds membership in the Numismatic Literary Guild and is a fellow of the Royal Numismatic Society and the American Numismatic Society.*

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Estonia (1922 - 1936)
Ethiopia (1897 - 1931)
Fiji (1934 - 1965)
Finland (1864 - 1918)
France (1848 to date)
French Cochin - China (*Vietnam*) (1875 - 1885)
German East Africa (*Tanzania*) (1890 - 1916)
German New Guinea (*Papua New Guinea*) (1894 - 1895)
Germany (1800 to date)
Greece (1828 - 1967)
Greenland (1926 - 1957)
Guatemala (1801 - 1959)
Haiti (1807 - 1908)
Honduras (1832 - 1949)
Hong Kong (1863 - 1951)
Hungary (1830 - 1943)
Iceland (1922 - 1940)
India (*British*)(1834 - 1947)
Ireland (1805 - 1966)
Isle of Man (1813 - 1859)
Italy (1801 - 1956)
Jamaica (1869 - 1963)
Japan (1870 - 1964)
Jersey (1841 - 1960)
Korea (1888 - 1910)
Latvia (1922 - 1932)
Liberia (1847 - 1906)
Liechtenstein (1862 - 1956)
Lithuania (1925 - 1938)
Luxembourg (1854 - 1946)
Malaysia (1845 - 1961)
Mauritius (1877 - 1971)
Mexico (1801 to date)
Mombasa (*Kenya*) (1888 - 1890)
Netherlands (1801 - 1966)
New Zealand (1933 - 1965)
Nicaragua (1878 - 1965)
Norway (1801 - 1958)
Panama (1904 - 1953)
Paraguay (1845 - 1939)
Peru (1801 - 1966)
Philippines (*Spanish*) (1861 - 1885)
Poland (1810 - 1939)
Portugal (1804 - 1860)
Puerto Rico (1895 - 1896)
Rumania (1867 - 1946)
Russia (1802 - 1936)
San Marino (1864 - 1938)
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Southern Rhodesia (1932 - 1954)
Spain (1801 - 1966)
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Switzerland (1797 to date)
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The Sarnakounk Hoard: Armenia in the 1st Century B.C.

An unusually diverse numismatic find raises questions about previously held notions of coin circulation in ancient Armenia.

by L.A. Saryan

CURRENT EVENTS SOMETIMES serve as an illuminating backdrop for ancient numismatics. Consider the case of Armenia. While attention is focused on developments in the political and geophysical spheres, there has also been a resurgence of interest in the culture, history and coinage of this ancient Biblical land.

For excitement, recent developments in Armenia have little equal anywhere in the world. Shortly after my first visit in late 1987, the small country (today a newly independent state) exploded in a determined but peaceful frenzy of glasnost-inspired national pride, demanding first the closure of a dangerous chemical factory and later the return of a lost piece of territory known as Mountainous Karabagh.

Before the end of 1988, an earthquake of massive proportions shook the northern part of the republic, collapsing entire cities and initiating an unprecedented disaster relief program that brought Moscow and Washington together for a humanitarian purpose. An era of friendly cooperation was ushered in, not only between Presidents Gorbachev and Bush, but also for many average citizens of both countries.

Almost from the beginning, the momentous peaceful changes taking place in Armenia were met with a violent response. At Sumgait, dozens of Armenians were massacred by Azerbaijani extremists in 1988, and similar outrages were repeated in Baku in early 1990. An Azeri-imposed rail and highway blockade of Armenia and Mountainous Karabagh intermittently restricts shipments of essential foods, medicines, energy supplies and industrial products, as well as relief supplies designated for reconstruction of the earthquake-stricken zone, bringing economic life to a standstill and



Not Actual Size

Overland trade routes across Asia Minor brought to Armenia coins of Pergamon, such as this cistophore.

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. . . ARMENIA IS AN ancient country . . . Its rich, distinct culture stretches back more than 2,500 years—nearly 1,500 years longer than that of Russia.

many Armenians to the brink of starvation.

The rapid pace of change in Armenia shows no sign of slowing down. Confronting the writer is the likely possibility that political changes will outdate this account before it appears in print. A week after my second visit to Armenia in May 1990, Soviet troops fired on Armenian civilians near the capital of Yerevan, and once again I missed the action. What I witnessed before my departure is a nation anxiously groping for a pathway that will enable it to retrieve the independence it lost 70 years ago.

We are thus reminded that Armenia is an ancient country with a long and turbulent history and only brief periods of independent existence. Its rich, distinct culture stretches back more than 2,500 years—nearly 1,500 years longer than that of Russia.

The numismatic legacy of Armenia can aid the hobbyist in better understanding the literally "earthshaking" events that are shaping Armenia's future at the moment. One example is in the area of hoard studies. Over the course of centuries, the Armenians struck surprisingly few coins in the comparatively small portion of historical Armenia occupied today. On that small land, however, numerous important coin finds have been registered and studied. One of the most important of these is the 1st century B.C. hoard of Sarnakounk.



Not Actual Size

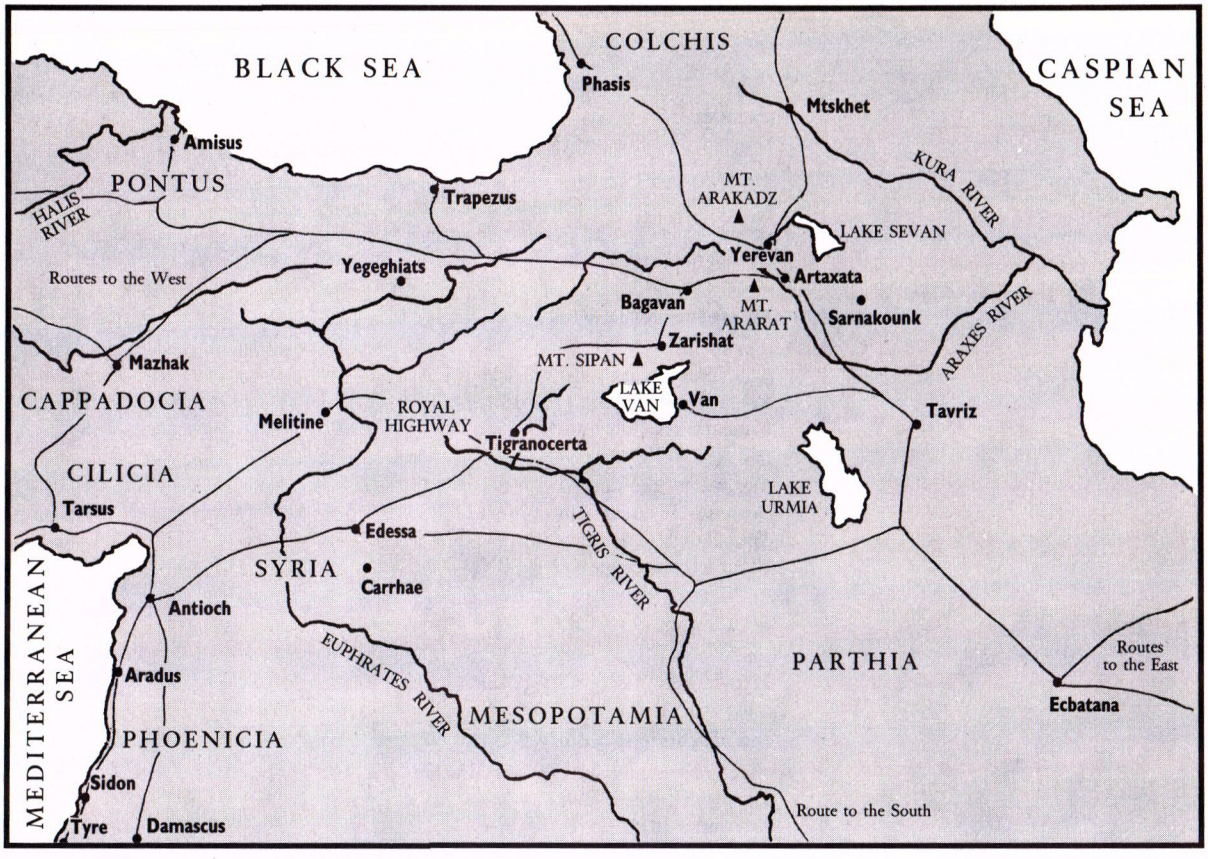
Commerce with the Phoenician city of Tyre, which issued this silver tetradrachm, played an important role in Armenia.

The village of Sarnakounk is located in the mountainous province of Siunik, about 100 miles southeast of Yerevan. In the spring of 1945, a large hoard of late Hellenistic silver coins was uncovered by some villagers in a nearby field. The coins originally were dispersed locally, until scholars working at the State Museum of History in Yerevan became aware of the find and encouraged the villagers to turn it over to the state.

Over a period of two decades, 373 of the coins (weighing in total about 3 kilograms and representing, in all probability, the large majority of the treasure) were recovered and deposited in the museum. Nearly 30 years after the original discovery, the definitive study of the hoard was published by Armenia's senior numismatic scholar, Dr. Khatchadour Mousheghian.

(While visiting Yerevan in May 1990, I had a very brief, but pleasant, opportunity to renew my acquaintance with Mousheghian and his family. I visited him and his wife at their home, where he was recuperating from a heart problem, and also met briefly with his daughter, who works in the archaeological section of the State Museum. He presented me with an inscribed copy of his book describing the hoard, written in Armenian—the first of a projected series of definitive monographs describing Armenia's coin hoards.)

Trade Routes in First Century B.C. Armenia



What is interesting about this hoard, first of all, is the wide diversity of coins that are represented. Included are coins dating from the 4th century B.C. to about 31 B.C. Except for a drachm and a tetradrachm of Alexander the Great, the coins date from the 2nd and 1st centuries B.C., with more than 80 percent dating in the 1st century. In addition to Hellenistic coins (including tetradrachms of Phoenicia and the Seleucid kings of Syria, and cistophores of western Asia Minor) and many denarii of the Roman Republic, there are drachms of Parthia and Cappadocia and a number of very rare drachms and tetradrachms of Pontus and Armenia. Of the Roman coins, a considerable number were struck in Rome and other parts of Italy, Gaul and northern Africa, with one originating from as far away as Spain. The hoard thus preserves unique evidence about Armenia's far-flung trading contacts more than 2,000 years ago.

The broad typological variety of the coins allows us to speculate on the principal trade routes that brought goods to Armenia in the 1st century B.C. Clearly, there were overland routes across Asia Minor, which brought coins of Pontus, Cappadocia, Ephesus and Pergamon, as well as



Fourteen of the Hellenistic coins in the Sarnakounk hoard are from Orodes II (57-38 B.C.) of Parthia, which was connected to Artaxata via a trade route through Ecbatana.



A silver drachm of the Parthian ruler Mithradates I (171-138 B.C.) also was found in the Sarnakounk hoard.

Hellenistic Coins in the Sarnakounk Hoard

	NUMBER OF PIECES
Alexander III	
Drachm, tetradrachm (336-323 B.C.)	2
Pergamon	
Cistophores (1st century B.C.)	6
Ephesus	
Cistophores (1st century B.C.)	2
Pontus	
Mithradates VI tetradrachm (120-63 B.C.)	1
Cappadocia	
Ariarathes IV drachm (220-163 B.C.)	1
Ariarathes V drachm (163-130 B.C.)	1
Ariobarzanes I drachm (95-62 B.C.)	6
Seleucid	
Alexander I tetradrachm (150-145 B.C.)	1
Demetros II tetradrachm (146-138 B.C.)	9
Antiochus VII tetradrachm (138-129 B.C.)	17
Philip I tetradrachm (92-83 B.C.)	31
Tyre	
Tetradrachm (93-37 B.C.)	37
Sidon	
Tetradrachm (1st century B.C.)	1
Aradus	
Tetradrachm (1st century B.C.)	1
Armenian Tetradrachms (3) and drachms (7):	
Tigranes II (95-55 B.C.)	8
Artavasdes II (56-34 B.C.)	2
Parthian	
Mithradates I drachm (171-138 B.C.)	1
Mithradates II drachm (123-88 B.C.)	1
Gotarzes I drachm (90-80 B.C.)	2
Sanatruces I drachm (977-70 B.C.)	1
Mithradates III drachm (57-54 B.C.)	3
Orodes (57-38 B.C.)	14
TOTAL	148



Not Actual Size

The only coins in the Sarnakounk hoard that do not date from the 2nd and 1st centuries B.C. are two issues of Alexander the Great, a drachm and a tetradrachm (336-323 B.C.), the latter of which is of the type shown.

Rome and her colonies. Nearly as important was commerce with the Levant, including the great city of Antioch and the Phoenician cities of Tyre and Sidon on the Mediterranean seacoast of present-day Syria and Lebanon.

During the reign of Tigranes the Great of Artaxiad Armenia (95-56 B.C.), many of these cities were at least nominally dependent on the Armenian kingdom. Tigranes, for example, used Antioch and Damascus in Syria as royal mints, and his suzerainty extended to Aradus, Tyre and Sidon. A third trade route, which seems comparatively underrepresented in this hoard (particularly in view of the close proximity, politically as well

. . . THE COMPOSITION OF the Sarnakounk hoard contradicts many of the previously held notions about coin circulation in ancient Armenia.

as geographically, of Parthia to Armenia), arrived in Armenia from Persia and further east.

This information is confirmed by the evidence of known ancient trade routes. Artaxata (not far from Armenia's present capital, Yerevan) was the principal trading center in the Ararat Valley and the center of upper Armenia. Artaxata was connected to Parthia and points east via Ecbatana, a route that the Armenian historian Hagop Manandian points out must have been in good repair, since Marc Antony used it (c. 37 B.C.) to transport siege machinery in his campaign. The important highway connecting Artaxata with Tigranocerta was constructed during the reign of Tigranes the Great (c. 80 B.C.) to tie his new capital to the old one. The principal east-west trade route, known as the Royal Highway, passed through southwestern Armenia in the vicinity of Tigranocerta. The route through Armenia is described by the Greek historian Herodotus in his *History*. Tigranocerta was connected with the Mediterranean countries to the southwest via Edessa and Antioch.

Roman Coins in the Sarnakounk Hoard

(mostly denarii, more than 100 distinct types)

	NUMBER OF PIECES
Mints	
Spain	1
Gaul	18
Italy and northern Italy	15
Rome	135
Sicily	3
Greece (or Asia Minor)	7
Asia Minor (western)	30
Northern Africa	8
Antioch	8
TOTAL	225

Of considerable interest is the fact that the composition of the Sarnakounk hoard contradicts many of the previously held notions about coin circulation in ancient Armenia. A complete picture is not yet available, since reports of coin finds in western Armenia (which is today controlled by Turkey) are very incomplete. Records of known discoveries of ancient coins on the territory of Soviet Armenia and the Caucasus generally show that coins of the Roman Republic, western Asia Minor (Ephesus and Pergamon), Pontus, Cappadocia and the cities of Tyre, Aradus and Sidon are extremely rarely encountered. The coins of Parthia and Armenia, and to a certain extent those of the Seleucids of Antioch, are much more common.

For example, Mousheghian is aware of only about 10 denarii of the Roman Republic (of which all were struck in Rome) revealed from other finds on Armenian territory. No silver coins have been discovered so far from Pontus, Pergamon or Ephesus, and only two from Cappadocia. Coins of the Phoenician cities are likewise extremely scarce in Armenian coin finds. The importance of the Sarnakounk discovery in elucidating the actual patterns of coin circulation in historical Armenia is thus readily



Bedoukian suggests that the Sarnakounk treasure originally belonged to a Roman who buried his wealth during a period when Romans living in Armenia were persecuted. Shown is a denarius of the Roman Republic, c. 89 B.C.

THE EVIDENCE OF the Sarnakounk hoard clearly indicates that unexpected and historically improbable combinations are very possible.

Geographical Origin of Coins in the Sarnakounk Hoard

AREA	NUMBER OF PIECES	PERCENTAGE OF TOTAL HOARD
Western Mediterranean countries	172	46.1
Greece and Asia Minor	56	15.0
Eastern Mediterranean and Africa (Levant)	113	30.3
Armenia and Parthia	32	8.6

apparent, since the great majority of the coins in this hoard are from regions that are underrepresented in other finds.

Another point is that this hoard is evidence that coins of very different origins may be found together as part of the same group. This simple lesson appears to have been forgotten by some numismatists. Consider the case of the recently discovered and very controversial Black Sea hoard from Bulgaria. At least one expert claims that this large hoard (approximately 2,500 specimens) of silver diobols from the Greek colonies of Apollonia Pontica and Mesembria could not possibly be historically legitimate, because it is supposedly impossible for coins of these two cities to be found in the same group. Can it be possible for one and the same hoard to contain Roman denarii from Gaul, Africa and Spain, and at the same time include silver pieces of Tigranes of Armenia, Mithradates of Pontus, and Alexander the Great? The evidence of the Sarnakounk hoard clearly indicates that unexpected and historically improbable combinations are very possible.



A coin such as a Roman Republic denarius struck around 42 B.C. could have been gathered during a journey beginning in Rome and proceeding through Antioch and central Asia Minor to Artaxata.

A few words are in order regarding the presence in this hoard of some notable numismatic rarities. Among these are two drachms of Artavasdes II of Armenia (of which less than a dozen, including these two, are listed by numismatic scholar Paul Z. Bedoukian in *Coinage of the Artaxiads of Armenia*) and a superbly styled "Basileos Basileon Tigranoy" tetradrachm of Tigranes the Great, of which a mere five specimens are known. The hoard also contains a single example of the scarce tetradrachm of Mithradates VI Eupator of Pontus. Among the Roman pieces are four Armenian-reference denarii of Marc Antony (of two distinct types) that are among the most highly prized silver coins of this ruler.

The most recent coin in the hoard dates from circa 31 B.C., enabling Mousheghian to fix the date of burial shortly thereafter, at which time

continued on page 534

The year was 1905 and President Theodore Roosevelt asked the noted sculptor and his personal friend, Augustus Saint-Gaudens, to redesign our nation's coinage based on the model of the sculptured high relief designs of the ancient Greeks. Inspired by the ancient muses, Saint-Gaudens created what many consider the most beautiful and artistic coin in the history of U.S. coinage -- the 1907, Roman Numerals, high relief $20.00 gold coin. The coinage of the ancient Greeks, that inspired Saint-Gaudens, as well as the subsequent coinage of the Roman and Byzantine empires comprise one of the most popular collecting pastimes known throughout the world.





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The Case of the Missing Motto

The 1866 "without motto" coins struck at the Philadelphia Mint may have been the clandestine work of a Mint employee.

by Thomas S. LaMarre
ANA 109234



The first silver dollars bearing the motto IN GOD WE TRUST were struck at the Philadelphia Mint in January 1866.

SECRETARY OF THE Treasury Hugh McCulloch considered the redemption of greenbacks a top priority in the aftermath of the Civil War. Greenbacks—legal-tender, non-interest-bearing U.S. circulating notes first printed in 1862—had financed President Lincoln's war effort, but they also disrupted the economy. The notes were greatly depreciated, and prices of commodities were correspondingly inflated. Moreover, daily fluctuations in the price of gold brought uncertainty to all aspects of commerce and industry.

In April 1866 Congress passed a law authorizing the secretary to retire legal-tender notes at a limited rate. Against this backdrop, the U.S. Mint began striking thousands of double eagles, eagles, half eagles, silver dollars, half dollars and quarters.

The Philadelphia Mint struck 49,625 Seated Liberty dollars in 1866, including an undetermined quantity lacking the motto IN GOD WE TRUST. Like the 1913 Liberty Head nickel, the 1866 Seated Liberty "without motto" dollars may have been struck clandestinely to satisfy the whim of a wealthy collector and line the pockets of a Mint employee.

The Civil War had brought a strong revival of religious sentiment throughout the nation. In a November 13, 1861, letter to Secretary of the Treasury Salmon P. Chase, the Reverend Mark R. Watkinson of Ridleyville, Pennsylvania, pleaded for the "recognition of the Almighty God in some form on our coins." Watkinson proposed the inscription "God, Liberty, Law," saying it would make a beautiful coin and relieve the nation of the ignominy of heathenism.

Chase, a deeply religious man, was moved by the appeal. "The trust of our people in God should be declared on our national coins," he informed Mint Director James Pollock in a memo dated November 20, 1861. Chase instructed Pollock to "cause a device to be prepared without unnecessary delay with a motto expressing in the fewest and tersest words possible this

THE 1866 "WITHOUT motto" pieces . . . were produced without authorization. One quarter dollar, one half dollar and two silver dollars are known to exist.

national recognition."

Chief Engraver James B. Longacre made trial pieces and patterns with the mottoes "Our Country, Our God," "God, Our Trust," "Our God and Our Country," and the inscription that Chase finally approved, "In God We Trust." The first circulating coin to bear the motto was the bronze 2-cent piece of 1864.

In March 1865 Congress passed a law authorizing the copper-nickel 3-cent coin. Included in the act was a section allowing the use of the motto "In God We Trust" on those coins to which it could be added artistically. However, Longacre waited until late in the year to begin changing the dies for the quarter, half dollar, silver dollar, half eagle, eagle and double eagle.

In January 1866 the Philadelphia Mint struck the first silver dollars bearing the motto. Author Walter Breen states that 300 proof sets were delivered in batches of 100 on January 17, 23 and 29. New reverse dies for the quarter, half dollar, dollar and three largest gold denominations were not shipped to the San Francisco Mint until March 1866. R.B. Swain, superintendent of the San Francisco Mint, was instructed to use the old reverse dies of 1865 until the new dies arrived.

Production of 1866-S "without motto" coins comprised 60,000 half dollars; 9,000 half eagles; 8,500 eagles; and 120,000 double eagles. These are classified as transitional coins. The 1866 "without motto" pieces struck at the Philadelphia Mint were produced without authorization. One quarter dollar, one half dollar and two silver dollars are known to exist. All are brilliant proofs.

Philadelphia druggist and pattern collector Robert Coulton Davis received one of the 1866 "without motto" dollars. Its subsequent owners included famed collectors H.O. Granberg, William H. Woodin, Howard R. Newcomer, F.C.C. Boyd, Wayte Raymond, E.H.R. Green, King Farouk, Lammot duPont and Willis H. duPont.

The Davis specimen was stolen on October 5, 1967, when five masked men robbed the Miami residence of Mr. and Mrs. Willis H. duPont. Also among the coins that were stolen were the unique 1866 "without motto" quarter and half dollar, two 1804 dollars, an 1827 quarter and 1875 $3 gold piece. *The Numismatist* reported the following:

> Due to the fact that the thieves wore hoods and plain dark clothing, the victims were unable to furnish a very detailed physical description. However, the most distinctive thief was described as 5 feet 9 inches tall, very heavy



Winner P. Delp once owned the 1866 "without motto" dollar, which now resides in a private collection.

build, who waddled when he walked and apparently had difficulty in breathing. All five of these individuals were armed with revolvers and an automatic pistol.

Although the FBI appealed for help from collectors, the 1866 "without motto" pieces were not recovered.

The remaining specimen of the 1866 "without motto" dollar has an illustrious pedigree. In the 1890s, it was owned by the Philadelphia firm of S.H. & H. Chapman. Chicago brewery baron Virgil Brand then acquired the coin. It later was owned by Ben H. Koenig, Samuel Wolfson, Charles Jay, Winner F. Delp, A-Mark Precious Metals, Inc. and New England Rare Coin Galleries.

A spokesman for New England Rare Coin Galleries said the silver dollar would be displayed at selected museums and shows across the country so that its mystery and historical significance could be enjoyed by as many collectors as possible. The coin was exhibited at the 1979 American Numismatic Association convention in St. Louis. Later that year, it was displayed at the Money Museum of the National Bank of Detroit.

Today, the 1866 "without motto" dollar resides in a private collection. In the absence of a recent transaction involving the coin, its value is a matter of conjecture. Stack's, which cataloged the Delp collection in 1972, compared the price history of the 1866 "without motto" dollar to that of the 1804 Draped Bust dollar. And it predicted, "There is good cause to believe that the progression of value will continue for this great rarity." •



Like the 1913 Liberty Head nickel, the 1866 Seated Liberty "without motto" dollars may have been struck clandestinely for wealthy collectors. This specimen was owned by Philadelphia druggist and pattern collector Robert Coulton Davis.

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Thomas S. LaMarre has written articles for a number of numismatic publications, including COINS magazine, COIN DIGEST, RARE COIN REVIEW and COIN WORLD. Also a regular contributor to THE NUMISMATIST, his last feature article, "America's Cornerstone Dollar," was published in January 1991. LaMarre, a resident of Michigan, holds a bachelor's degree in history and a master's degree in business administration from the University of Detroit.

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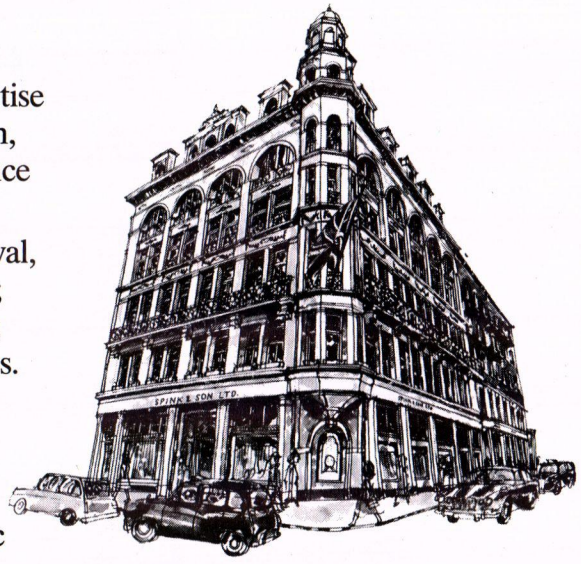
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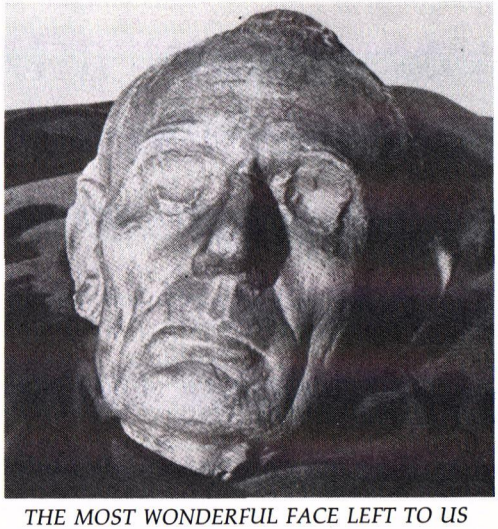
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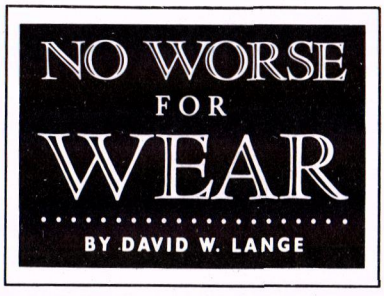
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The Clad Kennedy Half Dollars



THE SILVER CLAD half dollars of the years 1965 to 1969 enjoy a peculiar legacy in that they are the only U.S. coins containing silver that can still be obtained at face value. I don't mean to imply that you will receive one of these coins in change: half dollars in general are infrequently seen. Even so, it takes nothing more than a trip to the bank to increase your chances of taking home some silver. The story behind this pleasing discovery is one of the more amusing anomalies of our time with respect to coins, and it's worth documenting this mini-drama while it lasts.

As a rule, non-collectors know nothing at all of the coins they handle each day, yet, there are many people who are aware that dimes, quarters and halves dated 1964 and earlier are worth saving for their silver content. These persons are often quite ignorant of the fact that halves dated 1965 through 1970 also contain some silver.

The result of this misconception is that the silver clad halves are often overlooked by silver hunters when sorting through quantities of coins. I was a bemused witness to such ignorance a number of years ago when I was a student. My college experience included an education of another kind, as I partially supported myself by working at a local pizza parlor. In frequent dealings with the public involving cash, I was well positioned to learn just what the average American knows about coins.

One experience involving silver clad half dollars sticks out in my mind. A couple of young men stopped in for pizza on their way home from the gambling town of Reno. As might be expected after such a sojourn, they were carrying a few half dollars. Using these coins to pay for a pizza was interesting enough in itself, but before the sale was made, one man stopped the other from spending a piece dated 1965, informing him that it was silver. The coin's owner promptly corrected his friend, stating that only halves dated 1964 and earlier contained any silver. He had this on good authority, as his father had told him so. This exchange quickly broke down into a mild argument over whose source of information was right, since neither young man had any firsthand knowledge of the matter.

As is always the case in disputes over numismatic fact, I was reluctant to involve myself. Experience had taught me that such entanglement is a no-win situation, as any display of real knowledge on my part would quickly incur the enmity of both customers. Just as it appeared that others in line were about to contribute their own irrelevancies, the growing hunger of the two young men finally overcame any need to see the question resolved, and the coin was surrendered to me.

This little story illustrates the misunderstanding that still surrounds these coins, which seem to be neither fish nor fowl. And how does this enable the collector to obtain silver coins at the bank for face value? I'll explain.

Since half dollars don't really circulate anyway, they are a favorite means of saving money. Countless Americans have for years been tossing into a jar the occasional half dollar that comes their way. Eventually, economic need, or perhaps curiosity as to the amount accumulated, prompts the owner to deposit his or her treasure at the bank. Since these coins have been sequestered for years, many of the pieces may be silver clad issues or even fine silver pieces. With little demand for recycled halves outside of the gambling centers, these coins are likely to remain idle until purchased by a hopeful collector.

Although the vast majority of coins obtained at a bank usually are copper-nickel clad pieces minted since 1971, a surprising number of the older halves still turn up. Typically, one or two pieces might be found in a single roll, but I have experienced firsthand the thrill of opening a roll from the bank comprised entirely of silver clad and a few fine silver halves. My own search ended about 10 years ago, but letters published in the weekly coin newspapers reveal that such finds occur regularly. Similar opportunities are extremely rare with respect to dimes and quarters, as these have been thoroughly picked over. Half dollar rolls may represent the last frontier for the coin collector, short of using a metal detector.

When the United States Treasury ceased redeeming Silver Certificates after June 24, 1968, it spelled the end of an era in our monetary history. The disappearance of silver from circulation was an accomplished fact by year's

end. While the silver clad half dollars contained too little precious metal to be worth more than their face value, they were nearly as scarce as the fine silver pieces. The half dollar had effectively become a ghost coin, and the inevitable transition from silver clad to copper-nickel clad was of interest only to the numismatic community.

Legislation to remove all remnants of precious metal from the half dollar was debated throughout 1970. Amid lobbying efforts from the silver-producing industry, passage of the bill was delayed until December. Directed to do nothing about circulating half dollar coinage until the matter was settled, the Mint went ahead with production of silver clad halves exclusively to satisfy the existing orders for mint and proof sets.

By the time the anticipated changeover became law, it was too late to make the transition during 1970. Production of copper-nickel clad half dollars commenced the following year, and ultimately no 1970-dated halves were coined for circulation. (Largely forgotten today is that the introduction of the Eisenhower dollar was tied to this same bill. While the models for the coin are dated 1970, the first coins appeared with the following year's date.)

Collectors rejoiced at the discovery that no halves had been coined for circulation in 1970. The value of 1970-dated mint sets and proof sets multiplied instantly, and those who had purchased large quantities enjoyed quite a bonus. Of course, the reintroduction of proof sets in 1968 had already created a bull market for these coins, and sets dated 1968 through 1970 were trading at levels not to be seen again to the present day. Ironically, despite 20 years of inflation, these sets have since declined in value to the extent that they can be purchased at or near their issue price of $5.

The copper-nickel clad half dollar was a radical departure from its predecessor. Featuring a smaller bust of President Kennedy and much broader rims than the silver issue, the differences were striking and obvious. The coin suffered terribly in the translation, as the fine lines of hair sculpted by Gilroy Roberts, so evident in the silver strikes, were all but obliterated. The harder alloy also led to inadequate metal flow. As a result, the American eagle, which had proudly displayed the national shield, now appeared to be wearing a striped T-shirt.

While these deficiencies would be



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addressed in time, the halves dated 1971 and 1972 are disappointing from an aesthetic standpoint. Improvements made in 1973 focused mainly on enlarging the central devices so that they assume proportions more in keeping with the original coin. Striking quality continued to be poor, particularly in those pieces coined at Philadelphia. (This situation was not unique to the half dollar, however. Most copper-nickel clad coins struck during the 1960s and into the mid 1970s are of poor quality, as the Mint had not yet produced master hubs that took into account the more resistant alloy.)

The introduction of circulating commemorative coins for the nation's bicentennial presented an opportunity to upgrade these hubs. While the obverse of halves bearing the dates 1776-1976 differs little in appearance from the regular issues of 1971 through 1974, the overall striking quality seems to be a little better, perhaps because of the simplified reverse design.

The bicentennial coins actually were introduced into circulation in 1975. They appeared midway through the year in lieu of pieces bearing that date. Prior to their issue, the Mint continued striking 1974-dated quarters, halves and dollars well into the new year. This situation is somewhat reminiscent of the 1965-66 period in which the 1964 date was frozen for fine silver coins.

The bicentennial coins were struck in enormous quantities, yet they are seldom seen in circulation. Of course, for the half dollar and dollar this is to be expected, as they don't circulate anyway. Copper-nickel strikes were included in the regular proof and uncirculated sets; purchasers of both the 1975 and 1976 sets received the same bicentennial quarters, halves and dollars. The silver clad composition was revived for collectors, and these were sold in three-coin sets at a price of $9 for the regular strikes and $15 for proof coins. Purchasers of the $15 set later received a $3 rebate, as slow sales led to a price reduction.

Despite the striking of 15 million silver clad bicentennial sets, actual sales fell far short of this authorization. These sets were offered for many years at the Mint's retail outlets until the rising price of silver led to their withdrawal in the early 1980s. By that time, a total of 4,908,319 uncirculated sets and 3,998,621 proof sets had been sold, leaving these figures as net mintages. In contrast, the 1992 edi-

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tion of *A Guide Book of United States Coins* (the "Red Book") still lists the original figures of 11 million and 4 million, respectively.

The return of the regular design in 1977 ushered in a period of small mintages, as the Mint no longer attempted to maintain the illusion that half dollars were in general circulation. With the exception of the 1977 Philadelphia Mint strikings, which were deliberately overproduced (see the February 1992 installment of "No Worse for Wear"), typical mintages would remain in the range of 10 to 30 million pieces per mint per year. The lone exceptions to date are the 1979 and 1980 emissions from the Philadelphia Mint, their high mintages being unexplained.

In 1987 the Mint produced halves exclusively for inclusion in its collector sets. The reason given was lack of demand for circulating coins, although it seems that this situation is a near constant. Why this particular year was singled out is not known, but the Mint's announcement that half dollars would be included only in collector sets came before the sales period for these products opened. Previous suspensions in coinage had been announced only after the fact. Coming as it did during a period of declining sales of proof and uncirculated sets, this announcement suggests that the real motivation behind suspending half dollar coinage may have been to relieve coin collector apathy over an ever-increasing roster of Mint products.

Whatever the reason, suspension of the half dollar during 1987 did lead to increased sales of uncirculated sets, the total being approximately double that of normal years. How this will effect the future value of these coins is uncertain. While the 1987 halves currently command a premium over more common clad issues, so too did the 1973 Ike dollars and the 1981 Susan B. Anthony dollars. These were also "collector only" coins that have since lost much of their appeal.

The decade of the 1980s saw a number of technical improvements made in the Kennedy half dollar as a result of aging hubs. As a master hub is used repeatedly to sink master dies, its design begins to expand outward from a central point in response to compression and metal flow. The result is that peripheral elements of a coin, such as its date and legends, soon work their way toward the rim, which itself becomes ever thinner. The Mint's engraving staff recognized this deteri-

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oration and introduced a new master hub in 1983. It remained similar in appearance to the earlier hub of 1977, but all elements were once again in proper proportion to the coin's diameter. (This is best understood by comparing halves dated 1982 and 1983. The former display the phenomenon of radial expansion described above.)

Additional improvements came in 1988 and in almost every year since. Continual sharpening of hair details in the Kennedy portrait and an overall lowering of relief in the presidential seal have led to more consistently well-struck coins. The hair strands, in particular, are quite obviously different from those of earlier issues. As originally sculpted, the Gilroy Roberts bust of President Kennedy included finely incised hair lines in low relief. As mentioned, these were obliterated with the introduction of the hard, copper-nickel alloy in 1971. They remained obscure until quite recently, when much thicker hair lines were added to the master hub.

Frank Gasparro's reverse has been doctored over the years as well. On recent issues, the shield is once again properly shaped, although lower in relief. These and other minor adjustments have left us with a Kennedy half dollar that is much improved over the early copper-nickel issues, but which is scarcely the coin that first appeared in 1964. It is really little more than a copy of the original work, particularly with respect to the obverse. While the current half dollar might now satisfy the Mint's technical requirements, it suffers as a work of art.

The future of the half dollar is uncertain. Rumors of its demise have circulated far more widely than the coins themselves. As inflation renders low-denomination coins increasingly useless, the half dollar should come into its own as a medium of exchange. However, the powerful influence of custom weighs against this. Americans are unfamiliar with these coins, and few vending machines accept them. The real outcome of this question rests with the success of a new dollar coin. If people can make this transition, then acceptance of the half dollar becomes possible. We should know the answer within the next 5 to 10 years.

In next month's column, I'll describe some of the characteristics of the Kennedy half dollar by date and mint. Included will be the more significant varieties, some tips about a few problem coins, and information regarding a club for collectors of the series. •



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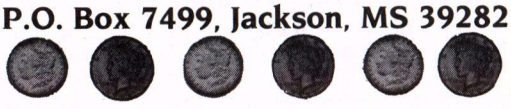
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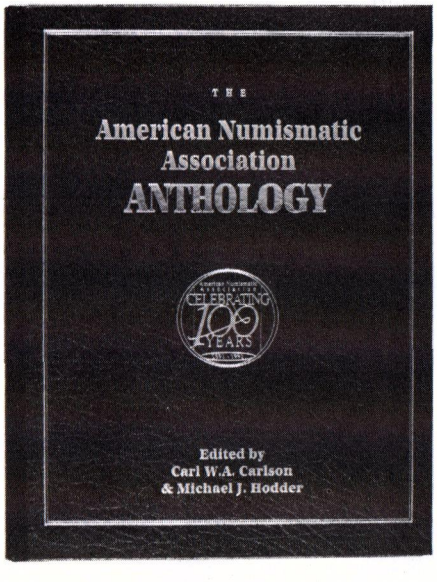
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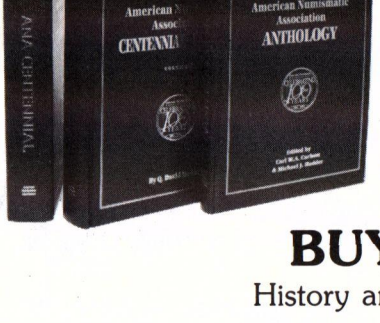
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A Bounty of Numismatic Knowledge

COINS & COLLECTORS

BY Q. DAVID BOWERS

FOR SEVERAL YEARS prior to 1991, a great deal of energy here at my company, Bowers and Merena Galleries, was spent on research for the *American Numismatic Association Centennial History*. Commissioned to write this by the ANA Board of Governors, I jumped into the task with relish, and over a long period read as much as I could, not only about the ANA's activity from 1891 to 1991, but also the years immediately preceding it. The result is history, so they say, and the two-volume, 1,768-page book was released in Spring 1991. Since then, the limited edition of 1,500 copies has nearly sold out, a rather remarkable situation considering that the list price for the two-book set is $159.

While "my book" has come and nearly gone, and while I am deeply appreciative of the attention bestowed upon it at the ANA's 100th Anniversary Convention in Chicago last year, less publicized is another volume, the companion anthology of 372 pages, co-edited by Carl W.A. Carlson and Michael J. Hodder. Rather than being the work of a single person or even two people, the volume contains contributions from a brilliant galaxy of modern-day numismatists, nearly two dozen in number, plus, for good measure, a few interesting reprints from well-known numismatists of years gone by.

As 1991 and the publication date approached, I often visited Mike Hodder's office here in our building to see what was new with *The American Numismatic Association Anthology*, as the volume became known. Scarcely a day went by without Mike being on the telephone to his co-editor, Carl Carlson, who is employed by Stack's in New York City, or with one of the many contributors. When finished, the book was a true masterpiece.

Mike himself contributed three of the twenty-nine chapters, each about Colonial American coins, for there were no outside contributions in this particular area. "Known Varieties of the Higley Coppers," "The Continental Currency Coinage of 1776" and "New Jersey Reverse U" were the final titles. As time went by, the status of outside contributions concerning colonials remained the same: none was received. So as not to monopolize the section, Mike went into an old file of *The Numismatist* and extracted an article by Joseph C. Mitchelson on Higley coppers to balance the one he had done on varieties.

Another article, "The 1861 Paquette Double Eagle," bears Michael Hodder's name in connection with John J. Ford Jr. and P. Scott Rubin. Originally this paper was delivered at the 1989 American Numismatic Society (ANS) Coinage of the Americas Conference and was intended to be printed by the ANS. The ANS demanded that one of the authors' names be suppressed, a condition that was not satisfactory to Mike Hodder, the main author, so he withdrew it. A controversy erupted at the time, some details of which were aired in *Coin World*.

Walter Breen, undoubtedly America's most prolific numismatic researcher of the past quarter century, contributed "Philadelphia's Original Flying Disks," a study of Early American coppers, specifically large cents and half cents, complete with delivery dates and data pertaining to the sources of copper. Editing Breen's article was quite a challenge, Michael Hodder remembered in an interview for my present article. "He uses an abbreviated style, dropping indefinite articles, sometimes even verbs. He may understand his meaning, but the average collector of large cents wouldn't necessarily. [The] problem was how to edit the excellent information so that the 'common man' would get his points without doing injury to Breen's unique style. My solution was to leave as much as possible alone, to expand the abbreviations, and add verbs and articles only where absolutely necessary."

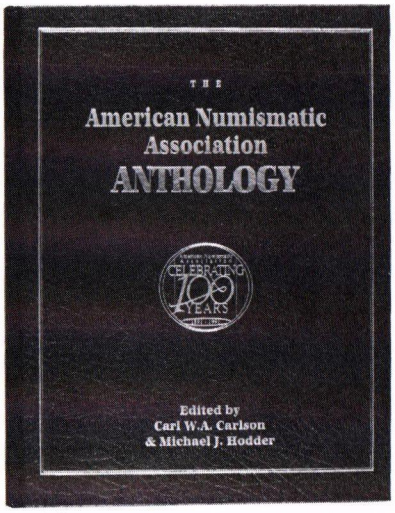
R.W. Julian contributed "The Philadelphia Mint and Coinage of 1814-1816." Julian, whose writings are well known to readers of *The Numismatist*, has made a specialty of research in the National Archives, and through his excellent efforts has come much information, including revised statistics and mintage figures for numerous coin issues. Bob, who is currently working with me on my next book, *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, prefers to deal in hard facts, not in unsupported theories, and because of this his work is unusually important.

Over a period of time, we have had many discussions concerning early Mint practices. It is Bob's contention, well supported by the evidence, that most, if not all, Mint production figures pertaining to coinage issues of

the Philadelphia Mint's first few decades are only approximations, even though the figures may seem to be precise. The reason for this is that the records of delivery dates from the coiner at the Mint do not necessarily correspond with dates on the dies or the times that types were changed.

Of course, much of the information in print is valid in a general sense. It is certainly correct to say, for example, that the 1794 silver dollar is much rarer than a silver dollar dated 1795; however, while *A Guide Book of United States Coins* notes that 1,758 1794 dollars were minted, 160,295 silver dollars of 1795 with flowing hair were struck, and 42,738 dated 1795 with the Draped Bust motif were made. In actuality, probably none of these figures is right. As has been written many times before, often someone's general idea is translated into print as another person's theory, and, later, as a third person's fact. However, the numismatist doing original research, such as Bob Julian has done, often finds the "facts" we accept so readily today have no foundation in real life.

Dr. John W. McCloskey, an Ohioan best known in numismatic circles for his sponsorship of the Liberty Seated Collectors Club and editorship of *The Gobrecht Journal*, contributed an article about "Capped Bust Half Dimes" to the ANA anthology. Then follows "An Experimental Roller Hub of the Second U.S. Mint" by Kenneth E. Bressett, a fascinating dissertation illustrated by an actual die in the shape of a cylinder. Centuries ago, roller dies were employed at a number of mints, including European mints that produced large-diameter multiple talers. These worked like a washing machine wringer, or a penny-rolling machine. On each roller was engraved or cut the features of a coin. A planchet was fed into the pair of rollers and emerged on the other side as a fully struck coin. Sometimes the process caused a slight waviness in the finished product.



***The American Numismatic Association Anthology* offers a legacy of numismatic writings by an impressive roster of authors. The book can be borrowed from the ANA Resource Center.**

While I had been aware of roller dies in numismatic histories, I had no idea that the Philadelphia Mint ever seriously considered their use. For me, this one article alone was worth the price of the book. However, the same can be said for a number of other important articles in the same volume.

Elvira Eliza Clain-Stefanelli, executive director of the National Numismatic Collections at the Smithsonian Institution, furnished "From the Drawingboard of a Coin-Engraver," illustrated by rare sketches by Christian Gobrecht pertaining to the coinage of 1836-39. The development of the Liberty Seated motif, so familiar to collectors today, is chronicled in fascinating detail.

Andrew W. Pollock III, who is currently engaged in writing a new and quite comprehensive book on United States pattern coins, contributed the article "George T. Morgan, Ambrose Swasey, and the 1921 Proof Morgan Dollars." The text gives incontrovertible evidence that Morgan, while employed at the Mint, produced "special pieces" for his private profit. This had been known earlier, when Louis S. Werner furnished me with information revealing that Morgan, in the years after 1907, occasionally restruck proof examples of the famous MCMVII Extremely High Relief double eagles.

"Back to Medal Collecting" by John W. Adams discusses the appeal, which the reader will find irresistible after reading the text, of Early American medals. Adams relates that a century ago medal collecting occupied center stage and that "early numismatists believed that history was a crucial dimension of the hobby and that, insofar as medals commemorated history, they became a necessary foundation for any important cabinet." Adams further explains that "the regular mint series was thought to be dull. Completing a series by date was deemed to be neither challenging nor educational. Condition, the very epicenter of modern numismatics, was one of trivial consideration."

As if to underscore his point, the same writer goes on to say, "The Cleneay Sale, conducted in December 1890, contained a complete run of gold proof sets from 1859 forward. With the exception of 1875, which fetched a lofty $115, the average set sold for around $50 (as against $38.50 value!). In contrast, in the 1882 Bushnell Sale, a Charles Carroll medal, a Germantown medal and a Myddleton token—all in bronze—sold for $55, $35 and $24.95, respectively. All three could be had today for considerably less than most common proof gold dollars, assuming that the latter was in decent condition. A full gold

proof set of any year in almost *any* condition would buy all the Carrolls, Germantowns, and Myddletons that are likely to come on the market in a generation."

Adams goes on to relate that proof restrike silver dollars of 1801, 1802 and 1803 in the Cleneay Sale fetched $43 for the lot of three.

Of course, each series has its devotees, and proof restrike silver dollars of the early 1800s, or proof gold sets or anything else that is popular in the present market, has a price structure based on demand. What Adams points out is that the demand for 19th-century American medals has dropped almost to the vanishing point, and today one can acquire pieces with incredible historical value and numismatic content for what seems to be ridiculously low prices.

Chris Neuzil's article, "Found: The Monroe Presidential Medal Obverse," gives details of the combining of a Monroe die with an Indian Peace Medal reverse, a muling not known earlier. Then follows "The Circle of Friends of the Medallion" by David T. Alexander, which tells of a group founded in 1909 whose object was to appreciate "the beauty of small sculpture in the round." The author details the progress of the Circle and illustrates and discusses some of its more interesting and important medallic products.

While medals may be in the shade as far as modern-day numismatics is concerned, they are given good attention in *The American Numismatic Association Anthology* with the articles just mentioned, plus two more—"Award Medals of the Mexican War" by George B. Harris III and "Varieties of the Medal of Honor, 1862-1989" by Ronald E. Fischer.

The theme of the ANA anthology now shifts to tokens, with the lead article being "Round Cardboard Tokens" by David E. Schenkman. The author, whose credentials include editorship of the *TAMS Journal*, official publication of the Token and Medal Society, discusses a very interesting series of printed tokens used for advertising, military camp store purchases, etc., during the mid 19th century.

Next on the book's menu is a contribution from the past, "Dr. Lewis Feuchtwanger," a study by Edgar H. Adams from the June 1913 issue of *The Numismatist*. As many present readers know, Feuchtwanger had his fingers in many business pies. He operated an apothecary establishment and

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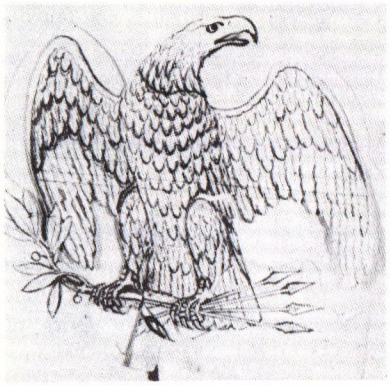
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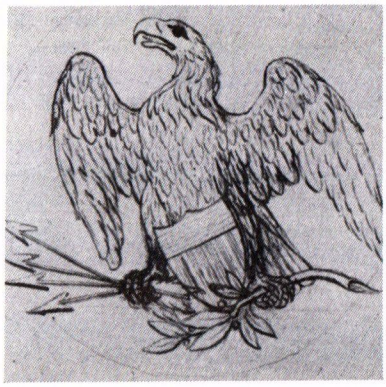
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Sketches created by Christian Gobrecht are included in "From the Drawingboard of a Coin-Engraver" by Elvira Eliza Clain-Stefanelli.

a museum and also was a scientist and chemist. The consuming passion of his life was an alloy superficially resembling silver, but composed of copper, nickel and other nonprecious metals. In 1837 he petitioned the Mint to use this alloy, but those in charge at the Philadelphia institution found it impractical. In the meantime, and perhaps subsequently, Feuchtwanger issued a spate of tokens in his metal, most of which were dated 1837 and depicted on the obverse an eagle killing a snake. Today such pieces are met with some frequency. Much rarer are those denominated "three cents."

The subject of currency is the next to be discussed in detail in the anthology, and the contributors here are some of the best-known names in numismatics: Dr. Douglas B. Ball, Eric P. Newman, Martin Gengerke, Gene Hessler and Peter Huntoon, who share their thoughts on such varied topics as Confederate finances related to the Trans-Mississippi Department, Heath's "counterfeit detectors," fractional currency presentation books, currency of the year 1891, and territorial National Bank notes. These articles would probably make a nice book in their own stead.

Completing the book are six articles of great importance to numismatics.

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Lg M-5/M-30	1,000	1,250	1,850
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"The Evolution of Numismatics in the United States" by Elvira Eliza Clain-Stefanelli, her second contribution to this volume, traces the path of the hobby in the 20th century, as related to the reference coin collection assembled by the ANA and placed on exhibit at the Smithsonian Institution. Today, the magnificent exhibit at the Smithonian is largely due to the untiring efforts of Mrs. Stefanelli and her late husband, Dr. Vladimir Clain-Stefanelli (1914-82), although the author, in her usual modest manner, does not give herself proper credit.

"Public Opinion in the Nation's Coinage" by Cory Gillilland, deputy executive director of the National Numismatic Collections of the Smithsonian, traces the influence of articles and other expressed public opinion on coin designs. Particularly interesting is a full page of proposed changes submitted to the Treasury Department in 1853, when it was decided that the artistry of contemporary issues was not as good as it could be. P. Scott Rubin authored a discussion of the 1907 American Numismatic Association convention, one of the most publicized events of its era. Then comes a 1932 reprint from *The Numismatist* featuring B. Max Mehl's "tour" of the Newcomer Collection, which was, at the time, an advertisement, not an article.

Rounding out this impressive gold-stamped, red-covered book are two articles by Carl W.A. Carlson, the first telling of the Ellsworth Collection and the second discussing research in coin pedigrees, of which Carlson is certainly a master.

Never before in the history of numismatics, and probably never again, have so many well-known and distinguished authors come together between the covers of a single book. The American Numismatic Association is indeed fortunate that each of these busy people saw fit to devote part of their lives to creating something special for the ANA's 100th anniversary.

As Michael Hodder went over the proofs of the book, I had a chance to read and enjoy each article. Since the book was published last year, I had not read the text recently, so it was with a sense of renewed appreciation that I picked up a copy and spent an hour or two with it prior to writing this article. I found many things I had overlooked in my first reading, and once again I was immensely impressed with this legacy that belongs to each and every ANA member. •

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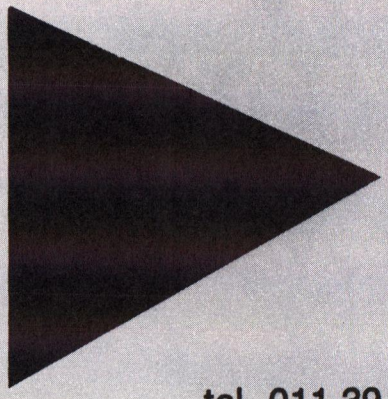
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On December 16, 1907, a year that Great Britain claimed more battleships than any other nation, 16 white-hulled U.S. battleships left Hampton Roads, Virginia, to strut their stuff around the world as the "Great White Fleet." During the previous decade, the battleship *Maine* gained the world's attention when it was sunk in Havana Harbor on February 15, 1898. Two Spanish-American War bonds issued subsequently—the $500 registered bond and the $1,000 coupon bond—

NOTES ON PAPER

BY GENE HESSLER

included Marcus W. Baldwin's engraving of the *Maine*. Both are depicted in *An Illustrated History of U.S. Loans, 1775-1898*.

The *Massachusetts*, commissioned two years earlier, was selected to be the first battleship to appear on U.S. paper money—a $10 silver certificate. Baldwin also engraved the *Massachusetts*; G.F.C. Smillie engraved the portraits of naval heroes William Bainbridge and Stephen Decatur. (During the War of 1812, Bainbridge commanded the *Constitution*, and Decatur the *Chesapeake*.) Work on the $10 silver certificate began on January 8, 1900, and was completed on November 3. But, this battleship bank note was not to be.

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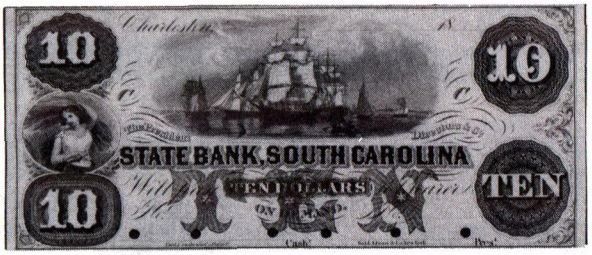
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needed. The battleship note, therefore, would become a United States note.

About the same time, Vice President Theodore Roosevelt returned from a camping trip in the far West with naturalist John Muir. The time he spent with Muir convinced Roosevelt to follow President Cleveland's lead and set aside millions of acres of forest reserve, which he did when he became President. (Muir probably told Roosevelt about the thundering herds of bison that once filled the horizon.)

Roosevelt undoubtedly knew of the alteration of the $10 note. I feel confident that he intervened and suggested that the near-extinct bison, or buffalo if you prefer, should replace the battleship. (A story about the particular bison selected as the model will have to wait for a future column. For now, back to battleships.)



Theodore Roosevelt looks on as a fleet of 28 U.S. warships departs in December 1907 on a "goodwill" voyage around the world. THEODORE ROOSEVELT COLLECTION HARVARD COLLEGE LIBRARY

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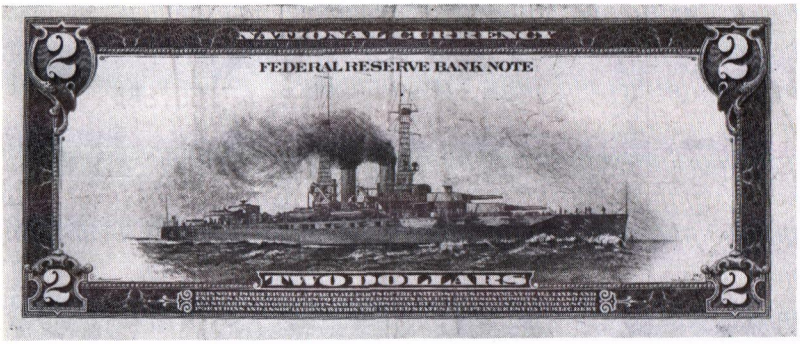
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This $2 note was issued 11 years after the Great White Fleet made its statement. Nevertheless, World War I was in its last months and the *New York* would be a reminder of our naval strength. (Coins and paper money can convey messages without a word.)

The vignette of the *New York*, as seen on the $2 Federal Reserve Bank note, was executed at the Bureau of Engraving and Printing by Charles M. Chalmers, a cousin of Baldwin.

Battleships are of little use today; most are in mothballs or have been sunk as targets during military maneuvers. So, the $2 note that depicts the *New York* remains the only piece of U.S. currency to carry an image of a battleship. If you are willing to accept an example in less than perfect condition, one can be purchased for $100, maybe less.

This note not only shows how a piece of financial history can convey a message, but also serves as a reminder that weapons of war can become obsolete. •

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However, proofs do exist minted before the early 1970s which rival the quality of modern proofs. These coins are very scarce. Prior to the early 1970s, only the very earliest strikes off new proof dies possessed the striking cameo appearance of proofs minted today. THESE EARLY STRIKES ARE HIGHLY VALUED BY KNOWLEDGEABLE COLLECTORS INTENT ON OWNING THE FINEST.

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When the Great Fights Left a Numismatic Legacy

THE OTHER SIDE OF THE COIN

BY EDWARD C. ROCHETTE

HISTORIANS RECORDING the sport of fisticuffs may well remember Mike Tyson more for his courtroom battles than for his exploits in the ring. Boxing will go on finding new champions, drawing larger crowds and offering bigger purses, but gone are the days when the art of the pugilist was called "a gentlemen's sport" and the practice of issuing commemorative medals or tokens provided tangible souvenirs of a particular event.

If ever there was a match that deserved the title "Fight of the Century," it was not a latter-day "thriller in Manila," but a bout that launched several careers while relegating the names of the contestants to the record books. Still, had it not been for a token of the event, few might even recall the mighty battle for the lightweight championship of the world between Battling Nelson and Joe Gans.

It was fought on September 3, 1906, for the singular purpose of bringing recognition to Goldfield. The fight served its purpose well, albeit temporarily. By the time the fight was over, few in the sporting world failed to hear of the little mining town in Nevada. As for the bout, it launched the organizer, Tex Rickard, on his way to becoming the greatest sports promoter of all time.

The fight itself laid claim to the largest gate ever taken to that time—$69,715. While the crowd cheered the fighters on, the cameraman prayed for a quick end. His plea went unheeded; he ran out of film during the 38th round. The fight was to continue, unrecorded, until the referee called it in the middle of the 42nd round after Nelson fouled Gans and gave him the world lightweight championship. (A rematch was held in San Francisco two years later, but this time the fight went to Nelson. He scored a knockout in the 17th and regained his world lightweight title.)

In 1906 Goldfield was a typical mining camp. Every other building in town housed a saloon, too many for even the hard-drinking miners to sustain. What Goldfield needed was more people. The town, too, had more than its share of ex-newspaper reporters. They found employment writing marketing letters and promotional material enticing investors on behalf of local mining brokers.

Rickard's reasons for staging a prize fight in Goldfield were based on sound business practices. He envisioned thousands of thirsty fight fans crowding into his saloon to try their luck at the gaming tables and quench their thirst at his bar.

While the fight-promoter-to-be possessed great ideas, he had little experience in staging a fight between two crowd-drawing pugilists. One of the ex-newsmen suggested writing to a few sports editors. One resulting lead indicated that Oscar Nielson's manager could be found in Salt Lake City. Boxing under the name "Battling Nelson," Oscar was the reigning world lightweight champion.

A logical contender was harder to find. If there was anyone who would know where to find one, it would be former barkeep and buddy Otto Floto. He had just been hired by the *Denver Post*, as much for his whimsical name as for his writing skills, as the paper's new sports editor. Floto suggested Joseph Gaines, a black fighter who climbed through the ropes as "Joe Gans." The choice of boxers was fortuitous. Evenly matched, each weighed in at 133 pounds and both were scrappy fighters.

Circumstances proved Rickard correct on several assumptions. His bar set an all-time record with the sale of 20 barrels of whiskey on the day of the fight, and Goldfield became a byword in fighting circles for many years afterward. Fans and sports writers descended on Goldfield by the trainload. The Tonopah & Goldfield ran a series of special trains, cowcatcher to rear platform, for two solid days and nights before the fight.

One train required an armed guard. Locked in the baggage car were 1,500 newly minted, 1906-S double eagles—straight from the San Francisco Mint. It was the prize money, a third of which had been underwritten by Rickard. On arrival, the coins were escorted to the Wells Fargo office and placed on display in the storefront window. Two guards armed with shotguns stood mannequin-like in the window as passersby crowded around to see

what $30,000 in gold coin looked like. Many were disappointed in the size of the pile.

Preliminary festivities consisted of betting on anything that moved, from rock-drilling contests to burro races. Money literally rained from the skies when Death Valley Scotty walked into Tex Rickard's Northern Saloon and changed $100 bills into silver dollars. He found it to his fancy to toss the coins high into the air to fall on groups of waiting fans. He enjoyed watching them lose their places in the betting and ticket lines while scrambling for the dollars.

The real winner was the town of Goldfield. The press datelined scores of stories from the mining camp. Rickard soon sold his interest in the Northern Saloon and moved on to become the greatest sports promoter ever. Even Otto Floto gained sufficient notoriety to head up the Sells-Floto Circus on behalf of *Denver Post* boss Harry Tammen. (Floto went on to more "mammoth" enterprises.)

Collectors of the day fared well. They were the beneficiaries of tokens issued by a competing Goldfield saloon, the Del Monte, to help promote the fight and, of course, the saloon. Boxing tokens were quite popular in the decades around the turn of the century and now offer an interesting series to pursue. •



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The Nelson-Gans fight token produced for the Del Monte saloon was but one of many tokens and medals issued as souvenirs of the great bouts held in the early 1900s.

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Ephemeral Coins and Other Pretenders

WHEN IS A coin not a coin? Sometimes that is difficult to determine. Traditionally, it is up to some government to say if its money is legal tender and to back its coins and paper money with an assurance of redemption. The system has worked pretty well for the past 2,600 years, but now there is some question as to whether a country must redeem all of its official legal-tender money. There also seems to be some question about who can or cannot proclaim their privately issued "coins" to be legal tender.

Problems arose last year when Canadian banks refused to honor some requests for redemption of the 1976 Olympic commemorative coins. The bullion value, and the collector value, of these pieces is now less than the stated face value. Does that mean the

CONSUMER ALERT
BY KENNETH BRESSETT

government can now remove the floor that once insured the value of these coins? The jury is still out on this one. The outcome may make collectors think twice about future investments in any kind of official commemorative coins. It's just no fun to think you have something of standard value and then find out it is not what you believed it to be. The same can be true of other pieces you only think are "legal-tender coins."

In the January 1992 issue of *The Numismatist* (File #292, p. 89) I published a letter from the Office of the Minister of Economics of the Embassy of Australia concerning the so-called "coins" of the Hutt River Province in Australia. I thought it was a rather straightforward reporting of a letter from an official government source in response to the many inquiries I have had about those pieces that are advertised as "legal tender coins." Still, two readers wrote to protest that these are indeed genuine coins of the Hutt River Province, and that I should listen to

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their side of the story in addition to what the Australian government had to say.

Okay. I had no problem with that. So I read through two books and several brochures that told me all about the Hutt River Province and self-proclaimed "Prince" Leonard who runs the place. The bottom line here is that this is a large wheat farm in Western Australia that has seceded from Australia and is now operating as a "principality." The prince issues his own coins, stamps and paper money. The only problem is that very few people outside the farm see him as a real prince or want to accept his money in everyday trade. He is trying to get the philatelic and numismatic community to see his point of view concerning the stamps and coins, but so far it is mainly the general public that seems to be buying these products. They may be acceptable in trade within the confines of the farm, but not elsewhere.

The two who wrote to me—longtime friends, I will add—seem to have some slight vested interest in promoting the Hutt River "coins," but I know that they were sincere in wanting me to report on the nature and importance of these pieces in an objective way. They seemed to think my comments in the January issue were meant to dissuade collectors from buying Desert Storm commemoratives. That is not the case, and I will repeat what I so often say: Collect whatever you want as long as you have fun in this hobby. There is nothing wrong with buying these commemoratives. They are attractive and not overpriced at $5 each. Just keep in mind that they are only "legal tender" in the opinion of Prince Leonard, and numismatically are tokens at best, and not coins.

Does any of this make them unworthy of being collected? Of course not. They are the current extension of a long line of similar pieces that have been part of the numismatic scene for hundreds of years. Many collections have at least a few of these kinds of fantasies. Some of them are now regarded as rare and very valuable. Consider, for example, the paper money issued by "Emperor" Norton of California in 1871-79. Who would not want to own an example of that currency? Was this real legal tender? Well, you decide. Norton I proclaimed himself Emperor of the United States and Protector of Mexico in 1859. For years thereafter he issued his own money to support his empire, and some was

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Emperor Norton was not the only person to create his own numismatic world or issue his own money. The rare colonial coins of Connecticut known as Higley coppers were a private issue of a similar nature.

Most collectors are familiar with the fantasy coins of Lundy Island that were made in 1929 by Martin Coles Harman, who only dreamed that he was king. The French coins of those pretenders who followed the Revolution also are well known to many, as are the coins of the Esperanto Foundation. The joules and celestons issued by James Mangan for his Nation of Celestial Space fall into the same category, and then of course there are hundreds of other similar pieces from Andorra to Utopia. There are so many, in fact, that several books and articles have been written about them.



The Hutt River Province Desert Storm commemorative is attractive and not overpriced at $5.

A comprehensive catalog of these novel and non-circulating pieces, compiled by Colin R. Bruce II, has entered its third edition. Titled *Unusual World Coins*, it is a price guide and companion listing to Krause's *Standard Catalog of World Coins*. If you are interested in these kinds of things, you will thoroughly enjoy Bruce's book. It describes thousands of these pieces and clearly explains their relation to sometimes similar genuine coins, assigning them "X" prefix numbers for easy reference.

If you are not acquainted with the coins of the Hutt River Province, or The Order of Malta, you owe it to yourself to at least borrow a copy of the latest edition of Bruce's book from the ANA Resource Center (ANA Library Cat. No. CC87.B7u 1988).

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As published in Numismatic News, May 9, 1989, issue

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Let me continue by bringing you up to date on what readers have to say about the Hutt River Desert Storm commemoratives. Most serious collectors, I must say, seem to resent the pieces. Here is what one reader had to say: "[the] enclosed FRAUD appeared in an enclosure in Westchester Rockland newspapers, and probably all over the country. This one should be reported by ANA to government officials who want to control the industry." Wow! He really didn't like the advertising. As I read through it, I could see why he was upset. Only a seasoned collector could understand the nature of these commemoratives. They sure sound like real coins, and just like legal-tender pieces with a $5 face value. In one place the ad says these were made officially for the Hutt River Province, but if you missed that you would surely think they are some kind of U.S. coin.

I have now had a chance to review more of the promotional material that is being used by the American company that is selling the Desert Storm commemoratives. It truly is beautiful. A collection of 45 of these pieces is offered together with a deluxe collector's album. The designs are attractive and the pieces well made. Everything looks like first-rate quality. But the question keeps coming back to me about the real nature of these pieces. Are they coins? Are they legal tender? Do I want them in my collection of world coins? The answer is something each of us has to determine on our own terms. My personal standard is that if something was used as money, it should be preserved as a numismatic item. That means I include a diversity of specimens, from Yap stones to dog teeth.

The Hutt River Province has been issuing coins, paper money and stamps since 1976. Prince Leonard claims this is one of the world's smallest independent sovereign states, and that he has a right to issue his own legal-tender money and stamps. Perhaps they are not taken seriously outside his domain, but as far as he is concerned they are perfectly legal and can be used in his home territory. I do not know of anyone, or for that matter any government, who has challenged his claim to sovereignty, so it is up to each of us to judge the merits of his coinage.

If you like these commemoratives, by all means collect them. I sure do not want to offend the prince, or the manufacturer of these pieces in any way. You decide. And so will I. •

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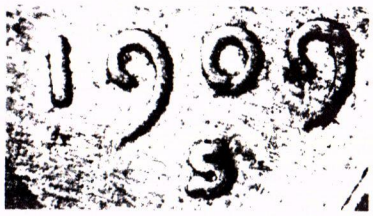
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The Sarnakounk Hoard

continued from page 502

Armenia was in a period of military and political upheaval. Marc Antony had invaded the country and captured the city of Artaxata, throwing the Armenian kingdom into turmoil. The Armenian king, Artavasdes II (the son and successor of Tigranes the Great), was carried with his family to bondage in Egypt, where he eventually was beheaded by order of Antony's paramour, Cleopatra. Meanwhile, it is reported that Antony scoured Armenia in search of booty, taking with him, for example, a gold statue of the goddess Anahid from a pagan temple in the province of Yegeghiats. It is very possible that a coin hoard would be concealed during such a time of unrest.

Bedoukian offers another plausible explanation for the existence of the hoard. Roman writers report that Artaxias II, who acceded to the Armenian throne in 30 B.C. as the son of murdered King Artavasdes, avenged his father's death by persecuting Romans living in Armenia. Perhaps the Sarnakounk treasure was originally the property of a Roman who had been forced to bury his wealth in haste prior to fleeing the country.

Mousheghian speculates that the owner of the hoard was a merchant, public official or wealthy citizen who lived in Artaxata. The coins, which represent a substantial accumulation of capital, could have been originally gathered during a journey beginning in Rome and proceeding to Artaxata via Antioch and central Asia Minor. At the time the hoard was concealed, Artaxata was the largest and most important city of Armenia and an important commercial center; it is unlikely, however, that all or even most of the coins comprising the hoard were readily available in circulation in that city when the hoard was accumulated more than 2,000 years ago.

It is not inconceivable that the treasure may have also represented an ancient coin collection, inasmuch as a good number of the coins appear to be well preserved and represent a wide diversity of types, many of which are present only as individual specimens. Based on evidence gathered at the site of the discovery, we can at least be certain that the hoard was not originally concealed in a domicile. Archaeologists working in the area of the find confirmed that

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I. Domitius Aurelianus, Emperor A.D. 270-275

Born in Illyricum in A.D. 207, Aurelian joined the army and rapidly rose through the ranks to command the famed Roman Cavalry Corps. In A.D. 270, he staged a successful revolt against the reigning emperor Quintillus, and succeeded to the throne.

Aurelian was among the most capable of all Roman emperors in military affairs. Armies under his personal command turned back German and Gothic invasions, suppressed a large-scale mutiny by the mint employees in Rome, and reconquered Gaul, Syria and Egypt. For these successes, he took the title "Restitutor Orbis," or Restorer of the World. In domestic affairs, he reformed the Roman coinage, and instituted several notable religious reforms, to include a patriotic cult of the Genius of the Roman People. Aurelian was murdered treacherously in A.D. 275, in a plot hatched by his personal secretary, Eros.

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#3

there had been no previous habitation in the immediate vicinity.

Another interesting aspect of this find is its gradual assembly in the State Museum of History, made possible by the cooperation and effort of a large number of specialists and public-spirited citizens. The coins were originally discovered by two sisters, Keghetsik and Lousik Manougian, about a kilometer northeast of Sarnakounk village. The hoard, concealed in a clay pot in a field situated between two broad hills, was exposed as a result of the spring rains. In 1946 officials representing the State Museum were able to obtain 37 coins from various nearby villagers, and later the same year another 75 were recovered. In 1948 a few more coins, as well as some pieces of the original clay pot, were found. By the end of 1948, a total of 178 coins had reached the museum. For a long time, it was thought that no other coins from the find had been preserved.

It was not until 1963 that the secret of the whereabouts of the remainder of the hoard came to light. In that year, Grigor Barkhoudarian, a silversmith to whom about 1.5 kilograms of coins had been entrusted to make belts for the two sisters who had found the coins, passed away. For years Barkhoudarian insisted that he had melted the coins, but following his death an additional group of 176 coins was found in his workshop. He apparently recognized the value of the coins and preserved them intact, replacing them with other silver when making the belts. The composition of this new group was basically very similar to the coins already collected, demonstrating beyond a reasonable doubt that this second group had originated from the same hoard.

In addition to the 354 coins recovered in this manner, an additional 19 coins were obtained from villagers and a son of the silversmith in the 1960s. Mousheghian speculates that a few additional coins from the hoard may still remain in private hands, but it is believed that the great majority of the hoard has now been recovered. (The coins pictured here are not from the Sarnakounk hoard, but are representative of the specimens found in it.)

The Sarnakounk hoard is of utmost importance to the study of early coin circulation in Armenia. It shows that Armenia had wide international contacts during the Artaxiad period, including many that were previously



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N°	Contents	Limit of acceptation	Auction's date
24	Antiquity, Byzance, Orient	31-12-91	14-03-92
25	Middle Ages, Modern Times	31-03-92	13-06-92
26	Antiquity, Byzance, Orient	30-06-92	14-09-92
27	Middle Ages, Modern Times	30-09-92	13-12-92
28	Antiquity, Byzance, Orient	31-12-92	13-03-93



The hoard contains a single example of the scarce tetradrachm of Mithradates VI Eupator of Pontus.

unsuspected or otherwise disregarded. It also illustrates the importance and attention that such discoveries receive in Armenia, both by villagers and museum officials. Because of dedicated effort on the part of many people, it proved possible to reassemble and publish this significant hoard. As a result, an important numismatic find, contributing to a better understanding of the ancient history of Armenia, has been preserved for future generations. •

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L.A. Saryan was born in Delaware and educated at The Johns Hopkins University, from which he graduated with a doctorate in biological chemistry in 1975. Currently, he is technical director of a toxicology laboratory in Milwaukee. Saryan has written extensively on Armenian history, culture and numismatics for the ARMENIAN REVIEW, ARARAT, WORLD COIN NEWS, BANK NOTE REPORTER and other publications. He is a member of the Armenian Numismatic Society and the Society for Armenian Studies.

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BRONZES OF MITHRADATES VI OF PONTUS

THE LAST GREAT HELLENISTIC KING

Mithradates VI Eupator Dionysos (120-63 B.C.), king of Pontus on the southern shore of the Black Sea, was the last Hellenistic king to be wholly independent of Rome. At the height of his power, he ruled an empire that extended from the Crimea to the north, to Byzantium to the southwest, Colchis to the southeast, and Cappadocia to the south. Regarding Mithradates as a threat to her authority in the East, Rome fought three bitter wars (89-85 B.C., 83-82 B.C., and 74-63 B.C.) to subdue this proud monarch, who committed suicide rather than submit to Roman authority. The most infamous example of the savagery of these wars occurred in 88 B.C. In an effort to totally eradicate Roman influence in Asia Minor (modern Turkey), Mithradates ordered the slaughter of all Romans and Italians and their families in the cities under his control. Known as the "Asian Vespers," the massacre claimed between 80,000 and 150,000 people according to ancient sources.

Mithradates, whose family origins can be traced to Persian nobility, claimed descent from Darius I of Persia and from Alexander the Great and Seleucus I. By claiming this dual descent, Mithradates presented himself to his Asiatic subjects as the eastern king foretold in prophecies who would drive out the invaders from the West (i.e. the Romans), and to his Greek subjects as the champion of hellenism against the Roman barbarians. Portraits of the king depicted him as the new Alexander.

Bronze coins issued by the cities under Mithradates' control bore the themes of the king's propaganda. The hero Perseus figures prominently on this coinage. Perseus, slayer of the Gorgon Medusa, was claimed as an ancestor both by Alexander the Great and by the kings of Persia. Ares, the Greek god of war also appears on the bronzes, as does Nike, goddess of Victory. The appearance of these two divinities from the Greek pantheon on the coinage of Mithradates was especially appropriate to a king whose lifetime was largely spent waging war in the pursuit of victory over the Romans. Thus, these bronzes symbolized Mithradates links to the Greek and Persian worlds and his attempt to be a bridge between those two worlds.

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

APRIL

4-5 LANCASTER, PA. Farm & Home Center, 1383 Arcadia Rd. Red Rose Coin Club 2nd Annual Spring Coin Show. Tom Schell, P.O. Box 621, Lancaster, PA 17603.

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

5 LIONVILLE, PA. Lionville Holiday Inn, Rt. 100 (1 blk. S. of Rt. 113). West Chester Coin Club 29th Annual Coin Show. Mike Jaeger, 812 Goshen Rd., E-27, West Chester, PA 19380, telephone 215/692-9950.

10-12 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy., Tarrytown Rd. & Central Ave. Westchester Coin, Paper Money & Stamp Show (WESPNEX) sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

11-12 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. (U.S. Rt. 40, 2 mi. W. of Cumberland). Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7716.

11-12 PARKERSBURG, WV. Holiday Inn, I-77 & Rt. 50. Parkersburg Coin Club Spring Coin Show. Tim Miller, 1906 36th St., Parkersburg, WV 26104, telephone 304/422-4375.

12 TOWSON, MD. Quality Inn, 1015 York Rd. Catonsville Coin Club 8th Annual Coin Show. John Bayne, P.O. Box 104, Westminster, MD 21158, telephone 410/876-6830.

21 BRICK, NJ. Brick Municipal Complex-Recreation Center, 401 Chambers Bridge Rd. Coin Show & Exhibit sponsored by the Ocean County Coin Club. Alex Molochko, c/o OCCC, P.O. Box 567, Jackson, NJ 08527, telephone 908/270-8721.

25 CRANSTON, RI. Meshanticut Park Church, 180 Oaklawn Ave. Coin Club of Rhode Island Semi-Annual Coin Show. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888 or Morris Bernstein at Warwick Coins, telephone 401/467-4450.

25-26 WAYNESBORO, PA. BPOE #731 (Elks Club), 66 W. Main St. Coin, Sports Card & Stamp Show sponsored by the Waynesboro Coin Club. Richard C. Levick, c/o WCC, P.O. Box 425, Waynesboro, PA 17268.

26 DANBURY, CT. Ethan Allen Inn, 21 Lake Ave. Ext. (Exit 4, I-84). Coin Show sponsored by the Danbury Coin Club. Phil Jones, P.O. Box 233, Brookfield, CT 06804, telephone 203/775-6473.

26 FRANKLIN, NJ. The Fone Booth, Rt. 23 N. Sussex County Coin Club Coin Show. Tom Stepanski, c/o Dart Stamp & Coin Shop, P.O. Box 6273, Middletown, NY 10940, telephone 914/343-2716.

26 NEW EGYPT, NJ. New Egypt Fire House, Main St. New Egypt Coin Club 15th Annual Coin Show. Dennis Tilghman, c/o NECC, P.O. Box 64, New Egypt, NJ 08533.

MAY

2-3 HERSHEY, PA. Hershey National Guard Armory, 1720 E. Caracas Ave. Hershey Coin Club 30th Annual Coin Show. Larry Byrd, 313 W. Main St., Palmyra, PA 17078, telephone 717/838-8730.

2-3 VIRGINIA BEACH, VA. Virginia Beach Convention Center Pavilion, 1000 19th St. (at the toll road). 36th Annual Coin & Stamp-A-Rama sponsored by the Tidewater Coin Club. Malcolm Gutteman, c/o TCC, P.O. Box 1145, Norfolk, VA 23501, telephone 804/627-1095.

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

3 BREWSTER, NY. Boardwalk Cafe, 1 mi. N. of Brewster train station. Cross States Numismatic Association Coin & Stamp Show. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

6-9 NEW YORK, NY. Omni Park Central Hotel. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694-0277, telephone 718/634-9266.

JUNE

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

13-14 MYERSTOWN, PA. Lantern Lodge Motor Inn, 411 N. College St. (Rt. 501 at Rt. 422). Central Pennsylvania Numismatic Association Coin Show. Warren Bailey, 165 Old Quaker Rd., Etters, PA 17319, telephone 717/938-1079.

19-21 BALTIMORE, MD. Festival Hall, Camden & Howard Sts. (adjacent to Baltimore Convention Center). Maryland State Numismatic Association 20th Annual Convention & Coin Show. Jack Pryor, P.O. Box 505, Cockeysville, MD 21030, telephone 410/667-1644.

SOUTH

APRIL

5 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

11-12 CORPUS CHRISTI, TX. Holiday Inn Airport, 5549 Leopard St. Corpus Christi Coin Show sponsored by the Corpus Christi Coin Club. Dave Peterson, P.O. Box 3191, Corpus Christi, TX 78404, telephone 512/851-9182.

12 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

24-26 FT. WORTH, TX. Tarrant County Convention Center, 34th Convention of the Texas Numismatic Association. Everett Hull, c/o TNA, P.O. Box 90156, Houston, TX 77290-0156.

MAY

3 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

15-17 HUNTSVILLE, AL. Knights of Columbus Hall, 3053 Leeman Ferry Rd. 47th Semi-Annual Huntsville Coin Show hosted by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804, telephone 205/536-7258.

17 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

30-31 AMARILLO, TX. Amarillo Civic Center, 3rd & Buchanan. Annual Golden Spread Coin Club Collectors Show. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

JUNE

7 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Al Maloof, P.O. Box 205, Hollywood, FL 33022, telephone 305/926-5634.

12-14 AUSTIN, TX. Palmer Auditorium, W. Riverside Dr. & S. First. 20th Annual Capital City Coin Club Show. Richard Dean, P.O. Box 9057, Austin, TX 78766, telephone 512/453-7565.

13 VICKSBURG, MS. Holiday Inn, 3300 Clay St. at I-20. Vicksburg, Mississippi Coin & Stamp Show sponsored by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180, telephone 601/638-1195.

14 MIAMI, FL. German-American Club, 11919 S.W. 56 St. (Miller Dr.). Miami-Dade Show sponsored by the Professional Coin Dealers Association of South Florida. John Yasuk, P.O. Box 4533, Princeton, FL 33092, telephone 305/238-9565.

21-22 AUSTIN, TX. Hilton Hotel, I-35 & Hwy. 290 E. 32nd Annual Money Mart hosted by the Austin, Texas, Coin Club. Harry Barnette, P.O. Box 9057, Austin, TX 78766, telephone 512/453-7565.

CENTRAL

APRIL

3-5 MILWAUKEE, WI. MECCA, 6th & Kilbourn Ave. Numismatists of Wisconsin 29th Coin Convention hosted by the South Shore Coin Club. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215, telephone 414/643-5775.

4 KALAMAZOO, MI. Kalamazoo County Center Bldg. (fairgrounds), 2900 Lake St. Coin, Stamp & Collectibles Show sponsored by the Kalamazoo Numismatic Club. Russ Barr, P.O. Box 462, Portage, MI 49081.

5 DAVENPORT, IA. Ramada Inn, I-80 & Brady St. Tri Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265.

5 TOLEDO, OH. St. Clement's Community Center, 3030 Tremainsville Rd. Glass Center Coin Club Coin, Baseball Card & Stamp Show. James D. Sodd, c/o GCCC, P.O. Box 1011, Toledo, OH 43697-1011, telephone 419/476-8970.

11 BLOOMINGTON, IN. Ramada Inn, 1710 N. Kinser Pike (St. Hwy. 37 on St. Rd. 46 Bypass). Bloomington Coin Club Spring Coin Show. Steve Ball, telephone 812/336-6450, or Peter Sainz, The Coin Shop, telephone 812/331-2646.

11 SHEBOYGAN, WI. Sheboygan Armory, 516 Broughton Dr. Coin & Baseball

Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, 1652 Riverdale Ave., Sheboygan, WI 53081.

12 MERRILLVILLE, IN. Serbian-American Hall, 8700 Taft St. (St. Rd. 55). Tri-Cities Coin Show sponsored by the Goodfellow, Hobart & Valparaiso Coin Clubs. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

25-26 FREMONT, NE. Fremont City Auditorium, 9th & Broad St. Nebraska Numismatic Association 37th Annual Convention hosted by the Fremont Coin Club. Boyd Mattox, 2064 E. 3rd St., Fremont, NE 68025, telephone 402/721-0269.

25-26 KEOKUK, IA. Keosippi Mall, 300 blk. of Main St. Coin & Hobby Show sponsored by the Keokuk Coin Club. Tom Gardner, c/o KCC, P.O. Box 172, Keokuk, IA 52632, telephone 319/524-7366 (7-9 p.m.), or Keosippi Mall, 319/524-8041.

26 MATTOON, IL. Holiday Inn, Rt. 16 & I-57 (½ mi. W. of Exit 190, I-57). Mattoon Coin Club 33rd Annual Coin Show. MCC, P.O. Box 143, Mattoon, IL 61938.

MAY

3 DEFIANCE, OH. K of C Hall, U.S. Rt. 66 N. Defiance Coin Club 28th Annual Coin Show. Dick Tobias, 328 Biede Ave., Defiance, OH 43512.

3 TROY, MI. Troy Marriott Hotel, I-75 & Big Beaver (16 Mile). Annual Spring Show sponsored by the Royal Oak Coin Club. Ms. Pat Erhardt, 21208 Duns Scotus, Southfield, MI 48034, telephone 313/353-1045.

22-24 CLEVELAND, OH. Holiday Inn/Strongsville, 15471 Royalton Rd. (Rt. 82 at I-71). 28th Annual Coin Show & Exposition sponsored by the North Coast Coin Club. Ron Nelson, c/o NCCC, P.O. Box 314, Novelty, OH 44072, telephone 216/292-7744.

29-31 INDIANAPOLIS, IN. Indiana Convention Center, 100 S. Capitol Ave. 34th Annual Indiana State Numismatic Association Convention & Coin Show. Larry Bilbee, P.O. Box 24282, Indianapolis, IN 46224.

WEST

APRIL

5 HILO, HI. John Michael's Restaurant, 400 Hualani St. Coin Show sponsored by the Big Island Coin Club. Walt Southward,

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12 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

26 COVINA, CA. Joslyn Center, 815 N. Barranca. Covina Coin Club 31st Annual Coin-O-Rama. Chuck Ham, P.O. Box 3452, San Dimas, CA 91773, telephone 714/599-0064.

26 VALLEJO, CA. Dan Foley Cultural Center, Dan Foley Park, Tuolumne St. at end N. Camino Alto. 20th Annual "Double Eagle" Vallejo Coin & Collectibles Show sponsored by the Vallejo Numismatic Society. Maurice Ortiz, P.O. Box 5096, Concord, CA 95524, telephone 415/935-4663.

MAY

3 LIVERMORE, CA. Elk's Lodge, 940 Larkspur (1st St. Exit Springtown, I-580). 29th Annual Livermore Valley Coin Club Coin Show. Howard Kosanke, 4047 First St., Suite 111, Livermore, CA 94550, telephone 510/449-1973.

10 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

16-17 BELLINGHAM, WA. Lakeway Best Western Inn, 714 Lakeway Dr. Bellingham Annual Coin & Stamp Fair sponsored by the Bellingham Coin & Stamp Clubs. Tripo Costello, 1030 16th St., Bellingham, WA 98225, telephone 206/733-5309.

22-24 GREAT FALLS, MT. Sheraton Great Falls, 400 10th Ave. S. Great Falls Coin & Sportscard Show sponsored by the Great Falls Coin & Currency Club. Dave Harris, 622 Central Ave., Great Falls, MT 59401, telephone 406/761-5476 or 406/788-1076.

JUNE

14 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Sports Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

19-21 SEATTLE, WA. Flag Pavilion, Seattle Center. Pacific Northwest Numismatic Association 1992 Coin, Stamp & Card Show & Convention. Shannon Jones, P.O. Box 445, Keyport, WA 98345, telephone 206/297-4619.

CALENDAR OF EVENTS

REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Send completed form to:

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Sponsoring organization _____ ANA # _____

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Chairman or other person to be contacted for more show information *(print exactly as you wish it to appear in the calendar)*:

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City _____ State _____ Zip _____

FOREIGN

APRIL

11-12 MAASTRICHT/VALKENBURG, NETHERLANDS. Zaal Cocarde (Casino Bldg.). European Paper Money Bourse 1992. Jos. F.M. Eijsermans, Math. Wibautstraat 92, NL-5912 JK Venlo, Netherlands, telephone 31/(0)77-541440, FAX 31/(0)77-521654.

ANA EVENTS

APRIL

19-25 69th National Coin Week. American Numismatic Association, Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

JULY

11-17 COLORADO SPRINGS, CO. The Colorado College, 24th Annual Summer Conference. ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

AUGUST

12-16 ORLANDO, FL. Orange County Convention/Civic Center. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Heritage Numismatic Auctions, Inc.

Club Activities

ANA Regional Coordinator John Wilson will hold an ANA Club Representative meeting at the Central States Show, May 2, at 11 a.m. All ANA district delegates and regional coordinators are encouraged to attend . . .

The **New York Numismatic Club**, founded in 1908, will celebrate its 1,000th consecutive meeting on Friday, April 10, with a banquet in New York City. An updated *Club History* will be produced for the occasion. For more information, contact Marie Martin, c/o American Numismatic Society, Broadway at 155th St., New York, NY 10032, telephone 212/234-3130 . . . Orders are being accepted through May 9, 1992, for the fourth of seven silver round issues produced by California's **Solano Silver Round Club** to commemorate World War II. The medals are priced at $18 each, postpaid. Send orders, including payment in full, to Stan Turrini, Medals Coordinator, P.O. Box 4104, Vallejo, CA 94590 . . .

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Woods from the Numismatists of Wisconsin 32nd annual coin show are available to collectors.

Wooden nickels used to promote the **Numismatists of Wisconsin** 32nd annual coin show, hosted by Milwaukee's **South Shore Coin Club**, are available to collectors at 25 cents each or five for $1, plus a large self-addressed, stamped envelope, from Mike Roe, 1534 St. Charles St., Wauwatosa, WI 53213 . . . At the 1991 **North Carolina Numismatic Association** convention, Paul Greene was presented with the H. Fred Simpson Award for Numismatist of the Year. Darryl Loroque won the Jimmy Jackson Award for Junior Numismatist of the Year . . .

More than 1,200 people attended the 28th Annual Coin and Stamp Show held in January by Florida's **Treasure Coast Coin Club**. A limited number of iridescent-yellow wooden nickels issued for the show are available by mail for 50 cents each or three for $1, plus a self-addressed, stamped envelope, from TCCC, P.O. Box 3373, Ft. Pierce, FL 34948 . . . Utah's **Ogden Coin Club** held its 20th Annual Northern Utah Coin Show on March 20-22. Wooden nickels issued to celebrate the event can be purchased for 25 cents each. Send payment plus a self-addressed, stamped envelope to OCC, Box 9783, Ogden, UT 84409 . . .

The **Nebraska Numismatic Association** has issued an elongated cent to honor the 125th anniversary of Nebraska statehood. Collectors can purchase the elongated cent for $1 each plus a self-addressed, stamped envelope from NNA, c/o Steven Drake, 6411 N. 77 St., Omaha, NE 68134-2127 . . . Sets of three elongated coins—a Mexican peso, 1943 U.S. steel cent and a U.S. Wheat cent—bearing a design commemorating Wisconsin's **Kenosha Coin Club** 34th annual coin show are offered for $2 each postpaid. (The elongated 1943 cent also can be purchased separately for 50 cents plus a self-addressed, stamped envelope.) Orders, including a check made payable to the club, should be sent to KCC, P.O. Box 191, Pleasant Prairie, WI 53158 . . .

The **Racine Numismatic Society** of Wisconsin has issued elongated coins marking its 1992 coin show and the 500th anniversary of Columbus' arrival in America. Available are a six-piece set (Wheat cent, 1943 steel cent, silver War nickel, Mercury dime, silver Washington quarter, and clad Mexican peso) for $5 and a two-piece set (Wheat and 1943 steel cent) for $1, plus a self-addressed, stamped envelope. Send payment by check, made payable to the Racine Numismatic Society, to RNS, P.O. Box 191, Pleasant Prairie, WI 53158 . . . The **Central Florida Coin Club** initiated the new year with two outstanding programs—the first about commemorative coins, given by Anthony Swiatek, and the second describing the minting process and minting varieties, presented by J.T. Stanton . . .

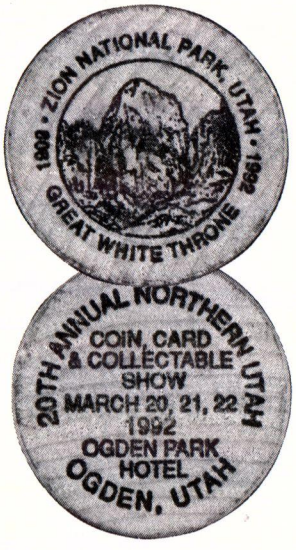


An elongated cent produced by the Nebraska Numismatic Association marks the 125th anniversary of Nebraska statehood.

New Officers

North Carolina Numismatic Association: Autence Bason, president; Charles Kimber, first vice president; Paul Greene, second vice president; Russell E. Southworth, secretary-treasurer; and Robert Hoadley, Don Sharpe and John Wills, directors.

Prince Georges County Coin Club (Maryland): Ed Rupp, president; Ted Rupp, first vice president; Edith Hintz, second vice president; Donald Ross,



A wooden nickel issued in conjunction with the Ogden Coin Club 20th Annual Northern Utah Coin Show features Zion National Park.

treasurer; Bob Colcock, secretary; and Jim Besley, Mae Clarke, Roy Flinn and Bob Zeller, directors.

Fremont Coin Club (Nebraska): Steve Rothenberger, president; Bill Passick, vice president; Chuck Berger, secretary; Dawn Koehlmoos, treasurer; and Eli Harrah, sergeant-at-arms.

Silsbee Coin Club (Texas): Jim Cawley, president; Zeke Provost, vice president; Sharon Provost, secretary; and Jack Provost, treasurer.

International Primitive Money Society: Charles J. Opitz, president; Ken Hallenbeck, vice president; Ken Bressett, newsletter editor; Kay Lenker, recording secretary/treasurer; John E. Lenker, president emeritus.

Membership Report

The following applications for membership, representing membership numbers 157245 through 157461 inclusive and 157463, and LM-4536 through LM-4540 inclusive and LM-4600, were received before February 20, 1992. Unless accompanied by one of the following codes —A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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Obituaries

MATHEW KRZASTEK—ANA 23473

Mathew Krzastek, an ANA member since 1955, died August 9, 1991. He was 64 years old.

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Krzastek operated coin stores in New Jersey and California. According to his son Bill, coins became a major part of his life after he suffered a stroke in 1974 and served as part of his rehabilitation. Krzastek continued to sell coins by mail order until his death.

FRANK W. GAYDOSH—ANA 59718

Frank W. Gaydosh, an ANA member since 1968, died December 24, 1991. He was 82 years old.

A resident of Union Dale, Pennsylvania, Gaydosh lived for many years in Forest City, Pennsylvania, where he was active in civic affairs. He was the founder and owner of the Big Chief Market grocery chain prior to his retirement.

Gaydosh is survived by four daughters, Audrey Malinowski, Leona Sheptak, Dorothy Tedesco and Joyce Weinman; two brothers, John and Michael; 12 grandchildren; and 10 great-grandchildren.

ERICH WERLING—LM 139

Erich Werling, an ANA life member since 1937, died July 12, 1991. He was 99 years old.

Werling was a collector of multiple talers and foreign coins, and was a member of the Pacific Coast Numismatic Society, California State Numismatic Association and the Numismatic Association of Southern California.

He is survived by a daughter, Martha Werling.

WILLIAM E. WYNN—LM 1955

William E. Wynn died February 13, 1992, in Dayton, Ohio. An ANA member since 1974, he was 53.

Wynn was a member of and served the Green County Coin Club as past president, vice president and treasurer. He also was past president of the Dayton-Kettering Coin Club and a member of the Token and Medal Society. He is remembered as a giving and generous friend.

He is survived by his wife, Linda; his children; and a brother, Robert.

HELEN HEATH RACE—ANA 2000001

Helen Heath Race, daughter of ANA founder Dr. George F. Heath, died August 20, 1991, in Honolulu, Hawaii. She was 100 years old.

Born in Monroe, Michigan, Race lived in Lockport before moving to Hawaii. She was awarded honorary membership no. 1 in the ANA in 1988. Race is survived by a son, William Heath Race; a daughter, Marjorie Weible; and four grandchildren. •

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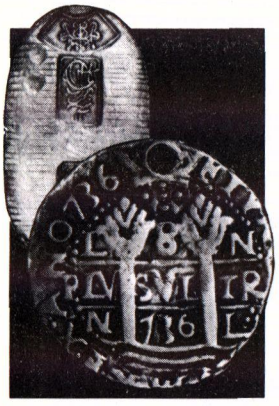
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Fingerprints Not Easily Removed

THIS MONTH'S COLUMN concludes my series about cleaning and similar processes that harm coins. Only one major topic in this area remains to be discussed: polishing.

Polishing is quite easy to spot, but it can fool novices and others unfamiliar with the appearance of polished coins. Polishing is actually a form of abrasion. Polished coins appear very glossy and have a lusterless shine. Because the abrasive used is so fine, hairlines usually are not visible.

Polished coins typically are used for jewelry. Many of the pieces that confound collectors today were polished years ago, long before they carried a significant numismatic premium. Jewelers often were—and still are—the culprits. Polished coins, especially gold pieces, tend to appeal to jewelry purchasers who are otherwise uninterested in numismatic items.

THE COLLECTOR'S EDGE

BY DON BONSER

Note how polishing has affected the appearance of the 1943-P nickel pictured here. Its entire surface is unnaturally smooth and glossy—it even feels smooth to the touch. Polishing is simple to detect, which is fortunate because polishing lowers a coin's value significantly.

.

Response to my request for questions pertaining to numismatic preservation has been excellent. Keep them coming! I will try to answer representative questions in this space each month.

Q: I would like to know if there is any way to remove fingerprints from uncirculated copper coins without damaging the coin. —T.S., Massachusetts

A: Unfortunately, no. Fingerprints usually are impossible to remove from any coin without damaging it. When a careless finger touches a coin's surface, it leaves behind a residue that reacts



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with the metal and causes it to oxidize. The only way to remove the fingerprint is to remove the oxidized metal.

Various forms of cleaning will accomplish this, but they almost always make the coin even less desirable. "Dipping" the coin in a commercially sold mild acid solution sometimes removes a light fingerprint, but again, far more coins are harmed rather than helped in this manner. Even a quick dip almost always ruins a copper coin's luster.

Copper is one of the most reactive metals used for coinage, so it is more prone to fingerprinting, spotting and other forms of oxidation. Unfortunately, it is next to impossible to safely remove oxidation from copper, so your best bet is to avoid problem copper coins and adequately protect the ones you now own.



Actual Size: 21.21mm

The surface of this polished 1943-P nickel is unnaturally smooth and glossy.

Q: I collect high-quality English copper. For about 20 years I have kept my coins in cotton pouches inside grey or white paper envelopes, and stored them in a safe-deposit box. Is this good or bad preservation, and how can I do better? —J.E.B, New Jersey

A: As you know, your storage method is used by many copper enthusiasts, and it is generally quite safe. The pouches are soft, so they shouldn't harm a coin's surfaces, and they protect it from any sulfur that may be present in the paper envelope.

Personally, I prefer something that more completely seals the coin off from the atmosphere, such as a hard, plastic holder that conforms to the size of the coin; a polyethylene bag ("polybag") that allows less air exchange than a cotton pouch and has a smoother surface; or even an encapsulation. However, the hard, plastic holders and slabs have two drawbacks: they are more expensive, and they take up more room. Also, beware of some polybags—certain brands, depending on their method of manufacture, deteriorate over an extended period of time. Your pouches and envelopes have none of these disadvantages.

Copper poses a tricky situation: it is

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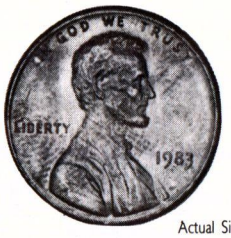
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Actual Size: 19.05mm

When a finger touches a coin's surface, it leaves behind a residue that reacts with the metal and causes it to oxidize. The only way to remove the fingerprint is to remove the oxidized metal, which can damage the coin even more.

a very reactive metal, and it doesn't always follow the "rules." Some very poorly stored copper pieces have survived unharmed for years, while some pieces were carefully stored, but nonetheless developed spots or other signs of oxidation. The latter situation is typical of southern regions, the former of more moderate climates.

As long as your coins are stored in a low-humidity environment where the temperature is fairly constant, they should be fine. You might consider putting your coins in polybags before you place them in the cotton pouches; if you do this, just remember to check the polybags occasionally and perhaps replace them every year or so.

.

Send your questions about numismatic preservation to Don Bonser in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. If you wish a personal reply, please enclose a business-size, self-addressed, stamped envelope. I will answer as many questions as possible in upcoming columns. •

Spring Training . . . Answers

from page 459

1. Rhodes
2. Otho
3. "Round coin"
4. 1964 Olympics
5. 1536
6. The Voyageur
7. James A. Garfield
8. Montgomery, Alabama
9. Bank notes of the Bank of Hell, used in Chinese funeral rites
10. Peter Ritter and Mathilde von Bohr
11. Three
12. 1933 and 1975
13. Bechtler
14. Templeton Reid
15. World's Colombian Exposition (Chicago, 1893)
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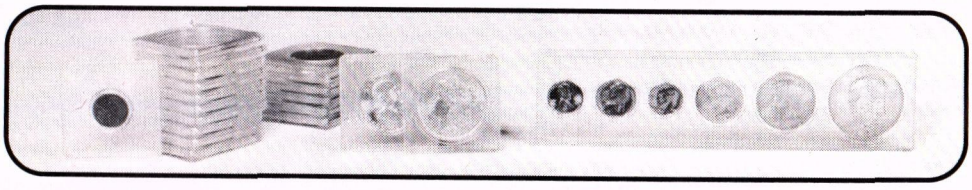
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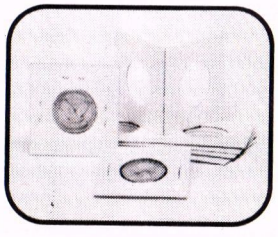
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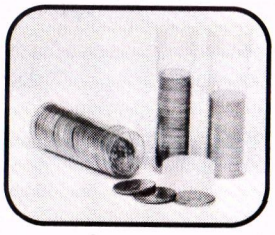
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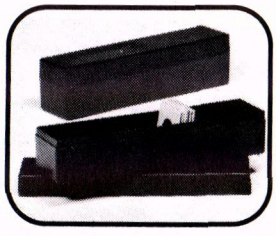
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Altered Dates and Mintmarks

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BY J. P. MARTIN

DATES AND MINTMARKS on coins are altered for an obvious reason—to increase the value of a common coin by simply changing a key device, thereby giving it the semblance of a much scarcer coin. Date and mintmark alterations seem to have enjoyed a "golden" era in the late 1950s and early '60s. Most of the altered coins found today originated during this time period.

Dates are usually changed by moving or removing metal from the original digits. For example, a 1910 nickel could be altered to a 1913 by forming a 3 from the 0 in the date in the following manner: The left side of the 0 is removed, an indent is created on its outer right side, and metal is added to its inner right side. Another example would be a 1941 half dollar changed to a 1921. The 4 in the date is completely removed and a 2 added in its place.

In most altered dates, just one digit (usually the last) has been changed. The American Numismatic Association Authentication Bureau (ANAAB) has, however, seen coins on which the date has been completely removed and another added.

Mintmark alterations most often involve Philadelphia Mint coins because they do not carry a mintmark, thus making the addition of one easier. Mintmarks are almost always fabricated, rather than transferring one from a genuine coin. Added mintmarks are most commonly found on the 1909-S VDB cent and the 1916-D dime. These can be detected by comparing mintmark style and location with that of genuine specimens.

Coins on which the mintmark has been removed can be more difficult to detect. However, there is almost



always a trace of tooling in the area around the mintmark. Tooling and sloppy workmanship often are concealed by whizzing or cleaning.

Other characteristics of coins struck at specific mints are useful in determining whether the date or mintmark of a particular piece has been altered. For instance, an 1889-P dollar generally will have a flatter strike and more rounded rims than an 1889-CC dollar, which usually has squared-off rims and sharper details.

Listed here are the coins most likely to carry altered mintmarks. If you have a coin that you suspect has an altered date or mintmark, you should consider contacting ANAAB for verification.•

Coins Likely to Have Added or Removed Mintmarks

SERIES	DATE	
	Added Mintmark	**Removed Mintmark**
Cent		
Indian Head	1908-S, 1909-S	
Lincoln	1909-S, 1909-S VDB, 1914-D, 1931-S	1922
5 Cents		
Liberty	1912-S	
Buffalo	1913-D II, 1913-S II, 1921-S, 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S	
Half Dime		
Seated Liberty		1863, 1864, 1865, 1866, 1867
Dime		
Seated Liberty	1843-O, 1856-S, 1858-O, 1858-S, 1859-O, 1859-S, 1860-O, 1870-S, 1871-CC, 1872-S, 1873-CC, 1874-CC, 1878-CC, 1885-S, 1889-S	1863, 1864, 1865, 1866, 1867
Barber	1892, 1894-O, 1894-S, 1895-O, 1896-O, 1896-S, 1897-O, 1901-S, 1903-S, 1904-S, 1913-S	1895
Mercury	1916-D, 1926-S	
Quarter dollar		
Seated Liberty	1842-O "small date," 1849-O, 1851-O, 1852-O, 1854-O "huge O," 1855-O, 1855-S, 1856-S, 1857-S, 1858-S, 1859-S, 1860-S, 1861-S, 1862-S, 1870-CC, 1871-CC, 1871-S, 1873-CC, 1875-CC, 1878-S, 1891-O	1888
Barber	1896-S, 1901-S, 1913-S	
Washington	1932-D, 1932-S	
Half dollar		
Bust	1838-O, 1839-O	
Seated Liberty	1842-O "small date," 1855-S, 1870-CC, 1871-CC, 1872-CC, 1874-CC, 1878-CC, 1878-S	1850, 1851, 1852, 1866 "no motto"
Barber	1892-O, 1892-S, 1893-S, 1897-O, 1897-S	1914, 1915
Walking Liberty	1917-D, 1917-S, 1938-D	1921
Franklin	1949-S	
Silver $1		
Seated Liberty	1870-S, 1871-CC, 1872-CC, 1873-CC, 1873-S	
Trade		1878
Morgan	1879-CC, 1880-CC, 1881-CC, 1883-S, 1884-S, 1885-CC, 1886-O, 1889-CC, 1893-S, 1896-O, 1897-O, 1903-O, 1903-S, 1904-S	1894, 1895, 1901
Peace	1934-S	1928

SERIES	DATE	
	Added Mintmark	**Removed Mintmark**
Gold $1		
Type II	1855-D	
Type III	1856-D, 1858-D, 1859-C, 1859-D, 1860-D, 1861-D, 1870-S	
Gold $2½		
Liberty	1843-C, 1845-O, 1854-D, 1855-D, 1856-D, 1857-D	1841, 1865, 1875
Indian	1911-D	
Gold $3		
Indian	1860-S, 1870-S	
Gold $5		
Classic Head	1838-C, 1838-D	
Liberty Head	1861-C, 1861-D, 1864-S, 1870-CC, 1876-S, 1878-CC	1875
Indian	1909-O	
Gold $10		
Liberty Head	1857-O, 1859-O, 1859-S, 1860-S, 1870-CC, 1877-CC, 1879-CC, 1879-O, 1883-O	1858, 1863, 1873, 1875, 1876, 1877
Gold $20		
Liberty Head	1855-O, 1859-O, 1860-O, 1861-O, 1870-CC, 1871-CC, 1879-O, 1891-CC, 1892-CC	1881, 1882, 1885, 1886, 1891
Saint-Gaudens	1909-D, 1920-S, 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, 1927-D, 1927-S	

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AUCTION INSIGHTS

BY BOB MERRILL

The Selling of a Collection

You'll remember that last month's column told of a wonderful collection that was carefully assembled from circulation by an Iowa farmer. Well, it took me two days to examine his coins. The man was friendly and willing to show me everything, but he didn't seem ready to sell. However, I thought he might change his mind when I proposed to name the 1982 ANA sale in his honor and advance him on the spot half of what I thought the collection would bring at auction. Yes, $215,000 up front sounds like a lot to most of us, but not to this collector.

"There's a lot of time before the ANA's convention in Boston in 1982. Why don't you give me some time to think about it and then holler at me in the fall?"

Sounded okay to me. I gave him a written appraisal and my "800" number and bid him adieu.

Thirty days later I was back on the phone pursuing the collection. "Market's gone down, huh? Well, let's talk around Christmas," was the response.

My December calls and letters were answered politely, but still no result. Meanwhile, the market continued to drift south. I was still offering to advance $180,000. January, February and then spring brought no action. I was now calling and writing every 30 days and began to wonder if we were "waiting for Godot."

My call in April 1981 was one I will never forget. I didn't suspect anything when the farmer's son answered the phone. We had met when I looked at the collection and had talked on enough occasions so that he knew who I was. Like his father, he was a man of the soil. He informed me that his father had died in March. I hardly thought that this was the time to ask him about the collection, but I didn't have to make that decision.

The words I heard still haunt me: "I cut a fat hog and got $30,000 cash, green money, for them old coins." What could I say? Vent my anger by telling him that he had sold a $350,000 collection for 10 percent of its value? No, no use in making both of us feel bad.

Then disbelief set in. This really hasn't happened. He didn't; he couldn't. Did you really sell them? What's left? Are you sure?

What do I do now? Nothing, nada. It's over.

My evening run took on added significance as I tried to rid myself of the stress I felt. As the lactic acid poured, I thought of headlines for *Coin World* and/or the *National Enquirer*, such as "Father Dies, Idiot Son Gives Away $350,000 Collection for $30,000 and Eats Fat Hog to Celebrate."

I never told the son what he had done, but I did continue to follow the collection. It changed hands twice within a week of the first sale, with each buyer making around $100,000 on the collection. Even a fourth sale resulted in a substantial profit. Then, and only then, was the collection finally broken up.

As Miss Manners might say, "Gentle Reader, there are some lessons here." •

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Evaluating Coin Purchases

continued from page 489

I then refer to Akers and Breen for any additional information regarding rarity, die varieties and value. Akers includes a scale for ranking "high grade points" (HGP), which allows two points for uncirculated specimens and one point for AU specimens appearing in the 369 auction catalogs surveyed. The lower the score, the rarer the coin. The 1843-O eagle has an HGP of 29, and the 1879-S scores 37.

Also noted in Akers' reference is the number of "catalog appearances" for proof, uncirculated (MS-60+) and AU coins noted in the study. The 1843-O eagle appeared in 105 catalogs, compared to only 70 appearances for the 1879-S.

After reviewing the information, these two coins emerge as the primary candidates for purchase at $395 each. However, before making my final selection, I return to dealers A and C the next day to inspect the coins one last time, paying special attention to that intangible factor, "eye appeal." It really boils down to what coin I will feel most comfortable owning a number of years for a cash outlay of $395. When faced with such a decision, it is good to remember the numismatic axiom, "Buy rarity in the highest grade affordable."

What did I gain from this analysis? First, I acquired an in-depth knowledge of the rarity and market price of each issue. From the comments of numismatic authorities, I learned of the collectability of the coins that ultimately were considered.

Armed with this information, I can visit local dealers to determine what dates and grades of Coronet Type $10 gold pieces they have in stock and if their prices are competitive. If I attend a rare coin auction, I can better analyze the lots and set appropriate bidding limits.

Keep in mind that putting together a numismatic collection is fraught with pitfalls. Always do your homework in advance to ensure that you receive good value for your money. Don't be afraid to delay a decision until you have fully studied all the data. You might miss a good buy now and then, but in the long run you will have a collection of which you can be proud and an investment that is more likely to hold its value during good times and bad. •

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Warren Heistand is a graduate of the University of Southern California and currently resides in Long Beach, where he served as city treasurer until 1986. Active in local numismatics, he is secretary of the Long Beach Coin Club.

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BY ROBERT W. HOGE

A Chalkous of Tryphon

The usurpation of Tryphon (c. 142-138 B.C.) marks an interesting break in the coinage of the Seleucid Kingdom of Syria. Diodotus, a native of Apamea, made himself master of the state and proclaimed as king Antiochus VI (Dionysus), the infant son of Alexander I (Balas), upon the latter's overthrow in 145 B.C. Several years later, Diodotus took the title of king himself, under the name Tryphon, and did away with his young protégé.

Tryphon introduced several novel features in his coinage. Our example of a bronze chalkous from the Antioch mint, donated by Bill Whetstone, represents these characteristics. Tryphon's remarkable Antioch reverse type—a spiked Macedonian helmet with an ibex horn crest—may be an allusion to a specific donation made by Antiochus VI and Diodotus to the cult worship of Zeus or Dionysus. However, combined with the title *autokrator* ("ruler by his own power"), the design may indicate merely the military nature of Tryphon's authority, or even a punning reference to his name, since the term *tryphaleia* had been used in literature to denote a kind of helmet.

Tryphon broke with the tradition of dating coins according to the Seleucid era, placing instead his own regnal years on those of his issues that bore dates at all. Consequently, the dates of his reign are still somewhat conjectural.

On the obverse is Tryphon's portrait within a beaded border. The king's effigy is a classic example of Hellenistic portraiture, notable for the extent to which the truncation of the bust extends beyond the obverse border. On the reverse appears the elaborate, ornamental helmet, with an inscription that translates "King Tryphon, autocrat," and the two caps of the Dioscuri.



The Museum's bronze chalkous of Tryphon (ANA Museum Accession No. 1991.79.1.), produced by the Antioch mint in the 2nd century B.C., weighs 5.558g, measures 19.2mm in diameter, and has an axis of 0°.

Some important numismatic references for Tryphon and his contemporaries include the *Catalog of Greek Coins in the British Museum: The Seleucid Kings of Syria* by Percy Gardner (ANA Library Cat. No. BB20.B71. 1963.V.4); Edward T. Newell's *Seleucid Mint of Antioch* (BD34.N4SM); *Ancient Coins in North American Collections: Coins of the Seleucid Empire from the Collection of Arthur Houghton* by Arthur Houghton (BD34.H6); and *Notes on Syrian Coins* by Henri Seyrig (BD36. S4). The ANA's chalkous of Tryphon corresponds to Nos. 8-10 in the British Museum Catalog, No. 259 in Houghton, and page 21, No. 23 in Seyrig.

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OUR 106th PRICE LIST of U.S. Paper Money (sixteen illustrated pages) will be available in mid-October. $1.00 please. The Vault, Box 2283, Prescott, AZ 86302.

FREE mail bid list monthly. United States coins and currency, foreign coins. Send name and address to Joe Sande, Box 211, Nichols, FL 33863. Want lists solicited.

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□ Time to renew current ad.

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News You Can Use or Abuse

THIS JUST IN: In case you missed it, a compromise has been reached on all that coinage legislation introduced in the U.S. House and Senate. It's always tough to make reductions on Capitol Hill, but Congress finally voted to restrict the proliferation of new commemorative coins. An absolute ceiling will limit the annual coinage programs to a paltry 733—each to be offered in 12 different metals and available in regular, lead-free, proof and PQ quality.

One casualty of the compromise: Senator Wynn Bagg's proposal for the 15-piece gold and platinum "Heroes of the Recession" commemoratives was tabled.

.

TRUTH IN ADVERTISING: The premier of Taiwan, Hau Pei-Tsun, ordered the government to change the name of the Tobacco Bureau's cigarette, "Long Life." He thought the cigarette's name was misleading.

PEARLMAN'S PEOPLE

BY DONN PEARLMAN

PHONE FIRST DEPARTMENT: The Swedish Defense Ministry has banned military reservists from taking their portable, cellular telephones on weekend maneuvers. Some business executives still want to conduct business while on military duty, but the army brass is concerned that potential enemies can pinpoint troop movements by monitoring the mobile telephone calls. Are there any enemies left in that part of the world?



"The storm damaged the sign, but it worked out perfectly— the owners were just indicted."

SLAB-SPLITTING HUMOR: Tom Becker's clever new book, *Confessions of a Coin Dealer*, is the best laugh in numismatics today — except for some of the overgraded, misattributed stuff I bought back in the 1970s. Look for Becker's book. His essays provide something vital the hobby too frequently lacks—a good sense of humor.

.

PINS AND NEEDLES: Ever notice that the higher the cost of a shirt, the more straight pins you'll encounter when you first unfold it? This has absolutely nothing to do with numismatics, but it is the first philosophical thought I've had in years.

.

HANDLE WITH CARE: For the last time on this subject, former American Numismatic Association Governor Bill Fivaz, who usually decorates his letters' envelopes with a half dozen or so colorful commemorative stamps, received a wonderful surprise from token expert Rich Hartzog. Hartzog covered nearly the entire front and part of the back of a business-size envelope with 58 orange half-cent postage stamps. The Rockford (Illinois) Post Office complied by carefully and ever so lightly canceling the swarm of stamps.

Now, for the next challenge. Is there anyone willing to tape loose change to an envelope and see if it gets delivered through the mail? How about a trio of silver 3-cent coins and an EF or AU 20-cent piece? •

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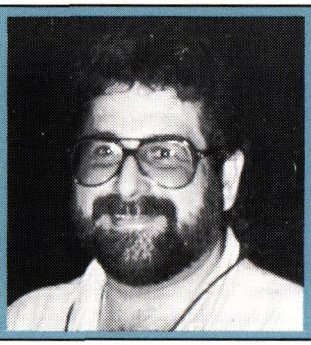
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